

INTERNATIONAL BANK NOTE SOCIETY

JOURNAL VOLUME 60, NUMBER 3, 2021



**IBNS 60TH
ANNIVERSARY**
COMPLIMENTARY DE LA RUE
PROMOTIONAL NOTE INSIDE



**THE 20 RUPEES OR
MEINERTZHAGEN COUNTERFEIT
FROM GERMAN EAST AFRICA**

**BRITISH TREASURY
DARDANELLES CAMPAIGN
OVERPRINTS 1915**

**GIESECKE & DEVRIENT
COUNTERFEITED
DOLLARS & POUNDS**

**AN UNBURNED SPANISH
100 PESETA NOTE**

**WHAT PROMOTIONAL
NOTES TAUGHT ME ABOUT
ART AND DESIGN**

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Paper Money Fair – Netherlands | October 22, 2021

Highlights Already Consigned - Deadline September 7



Panama Banco Central de Emision
5 Balboas 1941 Pick 23a
PMG About Uncirculated 53



Kingdom of Persia, Imperial Bank, Yezd
25 Tomans 18.6.1913 Pick 6
PMG Very Fine 25



Panama Banco Central de Emision
10 Balboas 1941 Pick 24a
PMG About Uncirculated 55



India Government of India
50 Rupees ND (1930) Pick 9d Jhun3.9.2B
PCGS Extremely Fine 45



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Serbia State Note
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FROM THE PRESIDENT

JOURNAL OF THE YEAR

The *IBNS Journal* has been awarded first place by the ANA in the Specialty Category of the 2021 Barbara J. Gregory Outstanding Club Publications. Congratulations to Alexander Kort, the Editorial team, Tim Welo and to you, our society members who supply amazing articles. Well done to everyone.

DLR HOUSE NOTE

I would like to thank Alan Eckford at De la Rue, Basingstoke for arranging to supply all our members with a polymer safeguard holographic stripe combinations, classical and advanced digital effects house note from their new DLR Feature Series. We appreciate their sponsorship in providing a 60th Anniversary gift, inserted into your journal within an archival wallet. Each note has a clipped corner.

50TH YEAR MEMBERSHIP

The following members will receive a lapel pin and certificate, having completed 50 years of membership in the IBNS:

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ONLINE VOTING

The 2022 election of IBNS Board members will be held online. If you have a new email or postal address, please let your membership secretary know. Everyone will have the opportunity to vote, whether it be online or via the post.

Pam West
President

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WORLD BANKNOTES

27 August - 10 September - e-auction
12 October - 26 October - e-auction

WORLD BANKNOTES FLOOR AUCTION

27 October | 12pm BST | London



Seychelles, colour trial 100 rupees,
1968-75. PMG 66 EPQ.



Saint Lucia, 5 dollars, 1937. PMG 20.
First date for type.



Sarawak, colour trial 1 dollar, 1929. PMG 63.



Lebanon, specimen 100 livres, 1945.
PMG 65 EPQ, Top Pop!

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AUSTRALIA. Bank of Adelaide.
1 Pound, 1893. P-Unlisted. MVR3.
PMG Very Fine 25.
From the Don Allen Collection



UNITED STATES. Friedberg 346e (W-4581).
1891 \$1000 Silver Certificate.
PCGS Currency Very Fine 25.



CHINA-FOREIGN BANKS.
Deutsch-Asiatische Bank. 25 Dollars, 1907.
P-S296s. Specimen. PMG Extremely Fine 35.



CHINA-PEOPLE'S REPUBLIC. People's Bank of China.
10,000 Yuan, 1951. P-858Aa.
PCGSBG About Uncirculated 50.



INDIA. Reserve Bank. 100 Rupees, ND (1959).
P-R6. Haj Pilgrim Issue.
PMG Extremely Fine 40.



IRAN. Imperial Bank of Persia.
100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35 Qualified.
Pinholes, Probable Restoration.



PANAMA. Republica de Panama. 20 Balboas, 1941.
P-25a. PMG Choice Extremely Fine 45.



PORTUGUESE INDIA. Banco Nacional Ultramarino.
50 Rupias, 1938. P-34. PMG Very Fine 25.



PANAMA. Republica de Panama. 10 Balboas, 1941.
P-24a. PMG Choice Uncirculated 64 EPQ.



WESTERN SAMOA. Bank of Western Samoa.
5 Pounds, 1961. P-12.
PMG Choice About Uncirculated 58.
From the Don Allen Collection



Aris Maragoudakis
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ZANZIBAR. The Zanzibar Government.
5 Rupees, 1908. P-2. PCGS Very Fine 35.

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2020 INTERNATIONAL BANK NOTE SOCIETY BOOK & LITERARY AWARDS



Presented by Dennis Lutz and Joel Shafer

Despite the world wide coronavirus pandemic, our members remained diligent in their quest for numismatic knowledge as evidenced by the following award-winning publications. We would encourage everyone who has had or will have a book published during 2021 to let us know immediately so it can be included in the 2022 Book of the Year competition. A copy of your publication for donation to the IBNS Library housed at the ANA headquarters in Colorado Springs, Colorado would be most welcome.

2020 BOOK OF THE YEAR AWARD

FIRST PLACE (TIED)

The Ran Flam Collection of Israeli Banknotes (Volume 1, 2 & 3) — Yigal Arkin and Ran Flam, Arkin Publications, Israel, (2020)

Overprinted British Postal Orders, A Directory (Volume 1 & 2), (Second Edition) — John M. Gledhill, PhD., Great Britain Overprints Society, United Kingdom, (2020)

SECOND PLACE

Professional Catalogue of Lebanese Banknotes (1919-2020) — Ali Chour, Lebanon, (2020)

THIRD PLACE

Paper Money of Nepal, 1945 to July 2020 — Shankar Shrestha, Ms Shakuntala Shrestha, Kathmandu, Nepal, (2020)

HONORABLE MENTION: (ALPHABETICAL ORDER)

Catalog of Paper Payment Tokens in Israel (Vol. 2), Kvutzot and Kibbutzim — Alexander Goldberg, Israel, (2020)

Das Papiergeld Von Sachsen 1772-1949 (Vol. 1-4) (Saxony) — Mathias Bühn, Germany, (2020)



2020 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Omer Yalcinkaya, "Meanings of World Currencies" (Vol. 59, #4)
2. Bruce Leibrecht, "Hansatsu: Paper Money of Feudal Japan" (Vol. 59, #3)
3. Tom Hockenhull, British Museum, "Peasants, Produce & Tractors: Farming Scenes on Communist Banknotes" (Vol. 59, #2)

HONORABLE MENTION: (ALPHABETICAL ORDER)

Cristian Bold, "The Petroleum Industry and Its Influence on Banknote Design" (Vol. 59, #4)

Evangelos Fysikas, "WW2 Greek Counter-Inflation Currency Issues" (Vol. 59, #3)

Branko Glisic, "Alleged US Forgery of 50 Serbian Dinars 1942" (Vol. 59, #4)

Roland Rollins, "Test Notes of CBPM Including The World Record Test Note" (Vol. 59, #1)

Ibrahim Salem, "Rezwan Razack's Museum of Indian Paper Money" (Vol. 59, #2)

Martien Van De Ven, "Hidden Features in Test Notes" (Vol. 59, #2)

2020 WARD D. SMITH AWARD

(BEST ARTICLE RELATED TO CHINESE BANKNOTES)

James L. Contursi, "The Prison Vouchers of Taiwan's Green Island" (Vol. 59, #1)

2021 AMON G. CARTER, JR. EXHIBIT AWARD

Not awarded due to Coronavirus IPMS cancellation

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*Interested in determining the future direction the IBNS takes?
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NOMINATIONS CLOSE ON 30 NOVEMBER 2021

All those who have been an IBNS member in good standing for two consecutive years are eligible to be nominated for the position of Regional Director or Director at Large.

If you are interested in finding out more, whether to become a nominee or to nominate someone else, get in touch with the Nominating Committee. The members of the Nominating Committee can be contacted individually or collectively.

Nominations will be accepted up to 30th November 2021:

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THE IBNS 2022 BOARD OF DIRECTORS ELECTION WILL BE HELD ONLINE*

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Update your details by emailing your membership secretary or via the IBNS Website. Just log in to the IBNS Website, select the "Members" menu and then "Edit Account Details." If you have any questions about the election please contact the Society's General Secretary:

Roger Urce
P.O. Box 289
Saint James, NY 11780-0289 U.S.A.
general-secretary@theibns.org

*Those members without a registered email address (yes, they do exist, and number just under a hundred) will receive a postal ballot.

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

MINTING NAIRA ABROAD: IS NIGERIA RELIABLE TO PRINT GAMBIAN DALASI

Recently The Gambia enlisted help from big brother Nigeria to be minting its currency, the dalasi, but just how dependable is the West African economic giant to pull this deal off? The Governor of the Central Bank of The Gambia Buah Saidy requested for a possible partnership with his Nigerian counterpart to tackle acute currency shortages among other currency management challenges his country currently faces.

Gambia's apex bank relies on its current printer, De La Rue of London, for its currency needs and this according to Saidy is prohibitively expensive and unsustainable in the long haul.

According to him, it costs his bank about £70,000 every time to lift printed currencies from Sri Lanka to The Gambia.

Many of Gambia's banknotes are of questionable quality especially the relatively new D20, D10 denominations. The currency challenges are so intractable that Gambian banks have not been shying away from issuing limp banknotes to their clients as they quickly run out of crisp new ones.

New denominations introduced as recently as 2019 have already gone wrinkled beyond salvation thanks to overuse and misuse by a Gambian public hardly sensitized about how to handle banknotes especially of the precarious type now in circulation.

The Central Bank of Nigeria Governor Godwin Emefiele vowed to help but some have spotted an inconvenient fact.

Despite the existence of a mint in Nigeria dating back to the 1960s, Africa's most populous nation has been minting its own currency, the Naira abroad for decades. Critical of this discrepancy, Nigerian economist Prof Lanre Olaniyan of the University of Ibadan the CBN should put its own house in order first before offering to help another country.

He said the capacity of the long neglected Nigeria Security Printing and Minting should be augmented with a view to printing the Naira at home before doing business with its West African neighbours.

"I am aware that we have been printing the Naira from outside...the proposal from The Gambia shows that we have the capacity to print our own currency independently and save some foreign exchange" he was quoted as saying by the News Agency of Nigeria (NAN).

The economist said this will depend on whether Nigeria can pull off this currency minting deal with The Gambia as the curtain raiser for possibly more such business ventures ostensibly with other countries.

"If we are able to deliver well on that proposal, other countries will come with similar proposals. It is a win-win situation for Nigeria and it will encourage us to earn additional revenue" he said.

CBN Governor Emefiele has been sounding very confident and optimistic that Nigeria will come good on its promise to help The Gambia deal with its currency woes.

"And I can assure you that we can be extremely competitive if only from the standpoint of logistics and freight from Europe but it's just going to be a few hours from here to the Gambia and the rest of them" he told his Gambian counterpart Saidy.

He said Liberian officials who visited Nigeria's minting facilities in April were fascinated by them.

"We have a lot of idle capacity to ensure that instead of you going to Europe or other countries, you will be able to benefit from our ideas" he said.

Will The Gambia take the bait?

There are critical voices on social media particularly from ordinary Gambians who do not trust Nigeria's reputation for corruption.

Reacting to the news Mahmud Nyassi wrote: "Oh...where in the world did the Gambia government see that a corrupt country like Nigeria printing our money... Sometimes I asked myself if we really love our country."

Journal du Cameroun 18.06.2021

COMPANY MARKETING A NEW CUSTOMIZABLE SECURITY THREAD

It seems as if there can never be too many choices in bank note security threads. On May 20 the Louisenthal division of Giesecke+Devrient (G+D) introduced a new one for paper-based substrates.

The RollingStar i+ has a variety of design options in its textures, colors and dynamic effects. G+D says brilliant motifs, movement color shift purity, and clear visibility when the bank note is tilted offer maximum protection against counterfeiting, while at the same time allowing simple, fast and reliable public authentication, even in less than optimal lighting conditions.

The new thread combines a pair of technologies — ColorShift for color changes and "micro mirrors" for dynamic effects, that are arranged according to highly complex algorithms.

The the "i+" stands for "impact plus," and offers a new range of options in bank note design, dynamics and brilliance as well as a clearer color gradient, according to the company.

The thread has what is described as a highly sophisticated alignment and shaping of micro mirrors. The company says this allows for attractive optical design and customization. Threads can be given a specific theme to coordinate with a bank note's overall design.

Alfred Kraxenberger, Louisenthal's managing director of R&D, Technology and Production, described the rationale behind the new thread, writing: "Central banks need to innovate their banknotes with features that are visually attractive, counterfeit resilient and machine-readable. This is especially true with regard to security threads. Since banknotes are seen to act as a calling card for a country, all features need to play together in perfect harmony in the banknote design. A security thread should also offer sufficient options for design integration and individualization towards country-specific motifs and themes."

Arthur L. Friedberg, Special to Coin World 26/06/2021



A crocodile and a wave are featured in customizable security threads in a new security device offered by the Louisenthal division of Giesecke+Devrient.

CASH SHORTAGE THREATENS A BANKING CRISIS IN MYANMAR

ATM lines are formed early in the morning, often before dawn. People bring plastic chairs and stools, or reclining mats. As the sun rises, they either protect themselves with an umbrella or hug them in the shade and wait.

Myanmar is running out of cash. since the military fell down With the inauguration of the Aung San Suu Kyi administration in February, tens of thousands of people have lost their jobs, banks have capped withdrawals, and many people have gathered at branches every day.

Bankers, foreign observers and business people say the country's central bank still does not provide banks with enough cash to meet demand. According to the Political Prisoners Support Association, a human rights group, most spoke anonymously to the Financial Times for fear of offending the administration, which has arrested more than 5,400 people since the coup.

Cash outflows are one of the most obvious signs that Myanmar's economic and banking system has gradually resumed operations after a post-coup general strike, but remains vulnerable.

"The junta is unreliable because it doesn't show credibility," said Nicky, a 19-year-old writer and medical volunteer in Yangon. "So I have to return the money." Over the last few days, Nicky has been receiving cash in repeated installments as he has restricted withdrawals of 200,000 Myanmar kyats (US\$ 120) per day from his family account at KBZ, Myanmar's largest bank.

One sign of the seriousness of the problem is the rise of a parallel cash market. In this market, one person signs over a bank transfer or check and is offered kyat 9,000

cash for every kyat 10,000, for example, in exchange for banknotes offered at a discounted amount every second. Deposit chat.

"People realize that it's almost impossible to withdraw cash, even if it's sent," one banker told FT. "That is, the money in the bank is discounted."

KBZ declined the interview request. However, Myanmar's largest bank said in a written statement that most of its branches were "reopened and operated to support the lives of the people of Myanmar. Most of the staff returned to work and people are helping to meet financial needs."

Banks, like other private companies, have chosen their words carefully to avoid angering the junta and anti-military governments that have organized them since the coup.

Myanmar Banks Set Strict Restrictions on ATM Withdrawals: physical shortage of banknotes seems to be one of the causes of cash shortage. Giesecke & Devrient, a German company that supplied raw materials and parts to Myanmar's state-owned security printers for the production of chat banknotes, stopped producing them in late March. The company said the outage was a reaction to "an ongoing violent clash between the military and the general public."

The shortage of bank staff and distrust of the administration's ability to manage the economy also seem to have affected it. Work strikes paralyzed banks a few weeks after the coup. Bank employees and civil servants, including the Central Bank of Myanmar, went on strike and were forced to close many branches.

Since April, most banks have reopened with factories and other businesses. Traffic in Yangon, the capital of business, is recovering, and some believe it is showing a partial recovery in the economy.

However, the hard cache remains tight. Banks are imposing increasingly stringent restrictions on ATM withdrawals and are implementing token systems to limit the number of customers who make counter transactions.

According to bankers and analysts, the central bank has a cash reserve on hand, but does not provide the bank with enough cash to meet demand. "Some money is in circulation, but not so much," said a Western diplomat in Yangon.

Many people in Myanmar are exchanging chat for gold and dollars, both of which have recorded record prices since the coup.

Cash shortages haven't caused a crisis yet, but analysts say that protracted funding problems for business and banking have vulnerable small banks to sectors that have long struggled with bad debts. It states that it may be at risk.

"Myanmar's banking sector has been at stake since the introduction of new prudence regulations in 2016 and the collapse of the real estate market at about the same time," said historian and writer Thant Myint-Uh. It was.

"Since the coup, due to February and March strikes, domestic cash stocks, central banks unable or unwilling to provide the required liquidity, and the collapse of general confidence. The banking crisis has intensified.

In a statement published in the government publication Global New Light of Myanmar, military junta leader Min Aung Hlaing referred to cash practice. He said the administration was keen to "expose those who have a lot of money."

Myanmar's national unified government, formed by supporters of Aung San Suu Kyi, said the military government was responsible for itself. "Myanmar people do not believe that the junta has the ability to control the country's economy." Tin Tung Nine said the finance minister of the parallel administration.

"I can't blame them for not losing their hard-earned savings."

California News Times 31.05.2021

PEDRO PAULET, THE PERUVIAN WHO BECAME THE FATHER OF ASTRONAUTICS

Pedro Paulet developed the idea that would serve as the basis to propel man to the Moon and designed his own aerospace ship, but the only ones who wanted to take advantage of his discoveries initially were the Nazis, despite the fact that he refused to help them.

His formulas and experiments served as a point of reference for the main designers of the US space agency NASA and, therefore, the Peruvian is considered the father of astronautics and a pioneer of the special era.



But it all started very far from modern laboratories and the prestigious European universities through which he passed.

This story began in his native Arequipa, on those clear nights when he spent hours looking at the Moon and imagining a fantastic journey to that natural satellite of the Earth. The main source of inspiration was that foreboding novel by the French writer Jules Verne entitled *From the Earth to the Moon* (1865). That flight of the imagination that he found in the pages led to Pedro Paulet to believe that this fantastic trip was possible and he did everything he could to achieve it.

“Paulet must be regarded as the pioneer of the liquid fuel propulsion engine,” said Wernher von Braun, creator of the German A2 missiles and director of NASA’s space mission that reached the Moon.

Although it sounds hard to believe, in Peru the name of Pedro Paulet is more closely related with a military academy than with the inventor of the first liquid fuel rocket. Fortunately or unfortunately, the main cadet school in Lima is named after Pedro Paulet. Despite this, few know of the scientist born in 1874 in that land he honors, says Álvaro Mejía, a researcher of his work and documentary filmmaker.

“His work and achievements are not taught in schools, his history is poorly documented and his work is still scattered in many libraries around the world”, says Mejía, who is preparing a film about Paulet’s life entitled *The Boy Who Dreamed of the Moon*. He adds that the Arequipan “would be much more recognized in Peru and in the world if he had been German or American.”

It was a French priest named Hipót Duhamel who unintentionally turned space into Paulet’s obsession when he brought several boxes of books to Arequipa, including

Jules Verne’s novels. “Duhamel was one of Paulet’s masters and is the one who gave him the copy of *From the Earth to the Moon* that changed his life”, assures Álvaro Mejía.

Before finishing school, the young inventor was already making his own rockets because of his fascination with fireworks. Paulet was about to run out of university studies due to the few resources he had.

“But the rector of the San Agustín University at that time he invited him to take an exam in front of several teachers and ended up applauding. He was a genius,” says the documentary maker who has published several articles on the inventor’s life in Peruvian magazines and newspapers.

Due to his remarkable talent, a short time later the Peruvian government gave him a scholarship to study Engineering and Architecture at the Sorbonne University.

It was in Paris, in the last years of the 19th century, that Paulet would fine-tune his “rocket-engine” powered by liquid fuel. The discovery went against the industry at the time that was striving to improve its gunpowder-powered rockets.

It was more than 70 years before man stepped on the lunar surface, but in a classroom of the Parisian Sorbonne a Peruvian had taken the first big step. Paulet’s “rocket-engine” would quickly become the *autobolid*, the aerospace ship designed by the Peruvian in 1902 that never materialized.

The inventor spent decades seeking financing for its construction while holding diplomatic posts in countries in Europe and Latin America. He had strong controversies with European scientists of the time during the first decades of the 20th century and, few years before Adolf Hitler’s rise to power German scientists tried to imitate their liquid-fueled “rocket engine” for warfare missiles.

Paulet never gave them the formula, but over the years, and with Nazism on the rise, the Germans achieved their goal. In 1944, the cities of Antwerp and London were bombarded by Hitler's troops with A2 liquid fuel missiles. A year later, Paulet died in Buenos Aires at the age of 71.

Who succeeded in turning the liquid fuel "rocket engine" into a war missile was Wernher von Braun, a scientist affiliated with Hitler's Schutzstaffel, better known as the SS. Von Braun did not share the Nazi ideology, but he was put to work for the regime like many German scientists of that time. In 1945, with Germany on the brink of losing World War II, he surrendered to American forces.

Little by little he was gaining space and recognition in the United States until he reached NASA, where he directed the space program that in 1969 would achieve the long-awaited goal of reaching the Moon. The rocket that allowed Neil Armstrong and Edwin Aldrin to step on the lunar surface was propelling itself, like the German A2 missiles, by a liquid fuel engine.

Von Braun, who got a good part of the credit for the human feat, in one of his books he recognized the contribution of the Peruvian in the moon landing. "Paulet must be considered as the pioneer of the liquid fuel propulsion engine", wrote the scientist in his book *History of Rocketry and Space Travel*.

Von Braun had something in common with the Peruvian inventor: they both read "From the Earth to the Moon" when they were children and began to believe that fantasy was possible.

Perhaps Paulet did not see his dream come true, but he was much closer than many believed at the time. He took the first step and it is not small thing because in addition to being brilliant, he was stubborn.

As he used to say: "Arequipans are not afraid of fire or explosions".

thesaxon.org 22.07.2021 (from an article originally published in 2019).



Press Release: A New Printing of Jacobite Banknotes from Bonnie Prince Charlies (BPC)



The West Highland Museum Fort William has had printed, from the original 275-year-old copper Plate, twenty-two prints of the Jacobite Banknotes commissioned by Bonnie Prince Charlie in 1746.

In February 1746 on his retreat from Derby Prince Charles Edward arrived in Inverness very short of funds. In his view, as a future King, and as a key symbol of the potency of the intended Stuart government, he determined the right to have printed in his own paper money to pay his troops. Perhaps an early attempt at "Quantitative Easing"!

He called upon Robert Strange, an Orcadian Artist and Engraver to produce bank notes of different denominations. Strange described in his diaries how difficult this was with limited materials. However, he had a printing press constructed, engraved the Plate, and was probably about to start production when on 16th April 1746 the Battle of Culloden saw the destruction of the Jacobite Army and the end of Prince Charles Edward's attempt to regain the British throne.

The Plate disappears from history for 90 years until it was discovered close to a ford on the River Spean in about 1835. BPC had crossed and recrossed that ford in August 1746 during his flight after Culloden. We can only assume that it was lost from his baggage about that time. We know that the Plate came into the possession of the family of General Hugh Ross of Glenmoidart and that he gifted it to Cluny Macpherson just before the General's death in 1864. It first reached public notice in an academic article in 1864 and probably in the 1890's a handful of prints were made from the plate by the Jacobite scholar *Walter Biggar* Blaikie.

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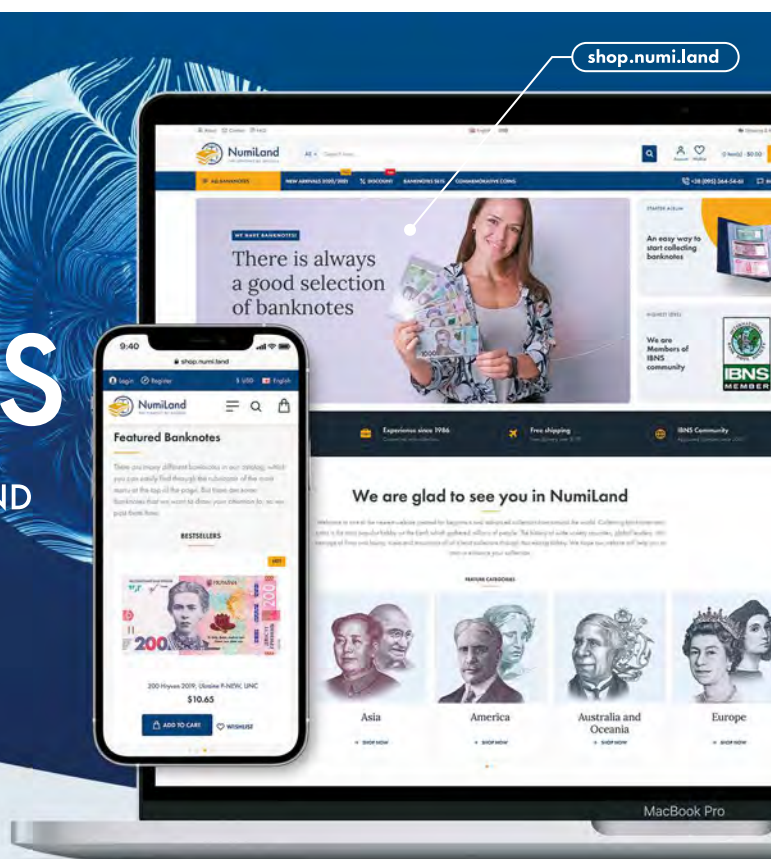
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The Plate was acquired by the Museum at the Sale of Cluny's effects in London in 1928. The Scottish Artist D. Y. Cameron was instrumental in raising funds to purchase the Plate and he printed 52 numbered and signed prints in 1928. These prints were sold for 10/6 to raise funds for the museum. No other prints were made in the last century.

Alastair Clark, Studio Director at Edinburgh Printmakers, has advised throughout the process of printing and has produced 22 prints to celebrate our founding in 1922, perfect for our centenary.

A top-grade etching paper was selected with the retention of the deckled edge on the sheet. The prints were struck by Alastair in April 2021, and they look extraordinary. Imagine handling the actual banknotes created for the anticipated Jacobite world of the mid-18th Century.

The first of this numbered series will be sold by Public Auction at Messrs Lyon & Turnbull in August this year. Number 1 will be unique in that it is being framed in beechwood sourced from the famous Beech Avenue at Achnacarry, the seat of Clan Cameron.

In 1745 as BPC arrived to raise his standard at Glenfinnan, Cameron of Lochiel was in the midst of planting saplings for an avenue of Beech Trees near Achnacarry Castle alongside the River Arkaig. He left these bunched closely together and never returned to space them. These Trees are now at the end of their natural lifespan and are in decline. By permission of Donald Cameron, the present Lochiel and Chief of Clan Cameron, we have sourced some Beech wood from the 1745 avenue to frame the print.

The wood has been milled and fashioned by master cabinet maker Peter Davis in his workshop in Fort William and will soon be available for the frame.

All proceeds from the sale will go to support the West Highland Museum which has just recently reopened to our visitors.

All inquiries to Vanessa Martin, Curator at West Highland Museum — info@westhighlandmuseum.org.uk



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A PERFECT PAIR: BERTHE HODLER AND JEANNE CERANI-CHARLES

PETAR II BLAGOJEVIC (11912)

THERE IS A SAYING THAT ARTIST'S WORK SHOULD SPEAK FOR ITSELF—IN OTHER WORDS, WE SHOULD CONSUME, ADMIRE OR CRITICIZE ANY PIECE OF ART INDEPENDENTLY FROM THE ARTIST'S CHARACTER, PERSONAL TRAITS, OVERALL CAREER OR POPULAR STANDING. THIS SHOULD ALSO APPLY TO CIRCUMSTANCES IN WHICH THE ARTWORK HAD BEEN CREATED, AND TO ANY PIQUANCY (TRUE OR FALSE) WHICH SURROUNDS THE PROCESS OF ITS CREATION. IN OTHER WORDS, INDIVIDUAL ARTWORK SHOULD BE VIEWED AND EVALUATED OBJECTIVELY, WITHOUT PASSION AND WITHOUT ANY FOREKNOWLEDGE... OF COURSE, MANY PEOPLE WOULD AGREE THAT THIS KIND OF "SCIENTIFIC" APPROACH TO ART IS COLD, UNNATURAL AND IN GENERAL—NOT FUN.



JEANNE CERANI-CHARLES, 50 FRANCS 1947, P-34

When a piece of art appears on a national banknote, it communicates with the audience on several different levels – there must be some reason behind the decision of a banknote issuing authority to select this particular artist and this particular piece of art. There could also be some higher-level symbolism behind it, or a set of values that the government wishes to convey with such a motif – after all, banknotes can be a powerful media to promote certain ideas, values and ideologies. But sometimes, banknotes can bear a relatively simple artistic motif with a straightforward message, and still hide an interesting story – at least to all of us who enjoy banknotes with a full heart, equally fascinated by both trivial elements and by “objective” quality... And sometimes, the fascinating story comes in a pair.

FERDINAND HODLER

Although not mentioned in the title of this article (nor personally depicted on any banknote), main protagonist of this story is Ferdinand Hodler (March 14, 1853 – May 19, 1918), one of the best-known Swiss painters of the nineteenth century.

By the time Hodler was eight years old, he had lost his father and two younger brothers to tuberculosis. His mother remarried to a decorative painter named Gottlieb Schüpach who had five children from a previous marriage. The family's finances were poor, and the nine-year-old Hodler

was put to work assisting his stepfather in painting signs and other commercial projects. After the death of his mother from tuberculosis in 1867, Hodler was sent to apprentice with a local painter, where he learned the craft of painting conventional Alpine landscapes, typically copied from prints, which he sold in shops and to tourists.

The works of Hodler's early maturity consisted of landscapes, figure compositions, and portraits, treated with a vigorous realism. In the last decade of the nineteenth century his work evolved to combine influences from several genres including symbolism and art nouveau. In 1890 he completed “Night”, a work that marked Hodler's turn toward symbolist imagery. Hodler developed a style he called “parallelism” that emphasized the symmetry and rhythm he believed formed the basis of human society. In 1900 Hodler exhibited three major works – “Night”, “Eurythmy”, and “Day” – at the Exposition Universelle in Paris, where they won awards. He was invited to join both the Berlin Secession and the Vienna Secession groups. In 1904 he showed 31 works in Vienna, which brought him enhanced recognition and a sales success that finally eased his poverty. Hodler's work after 1900 took on an expressionist aspect with strongly coloured and geometrical figures.

Hodler's mural-sized paintings of patriotic themes were especially admired. According to Sepp Kern, Hodler



BERTHE HODLER, 100 FRANCS 1947, P-35

"helped revitalize the art of monumental wall painting, and his work is regarded as embodying the Swiss federal identity." At the same time, many of Hodler's best-known paintings are scenes in which characters are engaged in everyday activities, such as the famous "Woodcutter".

WIVES AND MUSES OF FERDINAND HODLER

Ferdinand Hodler had often found inspiration in women – he painted his wives (he was married twice), but also had an affair with several other women who used to sit as models for his paintings.

In 1884, Hodler met Augustine Dupin (1852–1909), who became his companion and model for the next several years. Their son, Hector Hodler (who would found the World Esperanto Association in 1908) was born in 1887. However, in 1889 Hodler married Bertha Stucki, who is depicted in his painting, "Poetry". They divorced in 1891. In 1898, Hodler married Berthe Jacques (1868–1957), whom he had painted many times. Nevertheless, favorite Hodler's model was Jeanne Charles Cerani (1874-1955), who posed for him for full 15 years between 1901 and 1916. Although it is not entirely clear if the two of them were ever romantically engaged, Jeanne was given a large number of Hodler's paintings and drawings (and allegedly took some of them without the artist's knowledge). The relationship continued throughout her first marriage to composer Cerani (1905-

1915). After Hodler's death in 1918, she got married for the second time, to a diplomat of Kingdom of Serbs, Croats and Slovenians, Mehmed Ćišić.

In 1908, Hodler met Valentine Godé-Darel, who became his mistress, although he continued to live with his second wife. In 1913, Godé-Darel was diagnosed with a cancer, and the many hours Hodler spent by her bedside resulted in a remarkable series of paintings documenting her decline from the disease. Godé-Darel died in January 1915, 15 months after the birth of their daughter, Pauline. Her death affected Hodler greatly. He occupied himself with work on a series of about 20 introspective self-portraits that date from 1916.

BERTHE HODLER AND JEANNE CERANI - CHARLES ON SWISS BANKNOTES

In 1908, the Swiss National Bank commissioned Hodler to create two designs for new paper currency. His designs were controversial: rather than portraits of famous men, Hodler chose to depict a woodcutter (for the 50 Swiss franc bank note) and a reaper (for the 100 franc note). Both vignettes, depicted on reverse of banknotes, were correctly recognized as Hodler's works by Standard Catalog of World Paper Money. However, portraits on obverse sides were simply described as "Portrait of a woman". Probably the general public at the time also considered them to be generic representatives of a nation (which has been a common

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practice in banknote design around the world). In reality, these portraits represent one of the most interesting pair in numismatic history.

Banknotes designed by Hodler had been in use between 1910 and 1920 (P-5 and P-6), and then again between 1924 and 1955 (50 francs, as P-34), and between 1923 and 1949 (100 francs, as P-28 and P-35). Both banknotes bear portraits made by Hodler: 50-francs banknote depicts Jeanne Cerani-Charles, a muse and probably a lover of Ferdinand Hodler, while 100-francs note depicts his second wife, Berthe Jacques Hodler. It is a special curiosity that both women were involved with the artist – in one way or the other – at that same time. It is not clear what was Berthe's opinion of sharing this honor with her rival (or having to use banknotes with her image for the next 45 years, long after Ferdinand's death), or how had the Swiss National Bank accepted this unusual combination of portraits (if they had been aware of it in the first place, of course). Nevertheless, it was a unique situation in history of world banknotes that a person could boast of having his wife and a lover represented on national banknotes at the same time – something that even kings or emperors could not have pulled off. Now, although we could have different

opinion on the quality of design of these banknotes, or even the artistic value of portraits of these two women, the story behind it makes all the difference, and is surely one of the most remarkable stories in the history of a banknote design.

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THE 20 RUPEES OR MEINERTZHAGEN COUNTERFEIT FROM GERMAN EAST AFRICA

The real story of a myth of notaphilia

Claus Engelhardt (10330)

Translated by Steffanie & Mark Lazarus

Hardly any other banknote gave less cause for discussion than the forgery of the 20 rupee interim note from 1915 from German East Africa. Whether it was the private work of a trader or a means of payment produced for prisoners of war in the prisoner-of-war camps in German East Africa, there were various rumours about this note. There is only one true story and it is very closely linked to the name Richard Meinertzhagen. But who was Richard Meinertzhagen? He served Ian Fleming and others as a template for the novel and film hero “James Bond” and described himself as an agent with the “license to kill”. Soldier, spy, ornithologist, forger and fraudster are just a few names that reflect the diversity of Meinertzhagen’s personality.

Meinertzhagen was born in 1878 as the second son into an English banking family and grew up in financially secure circumstances. As the family had their roots in Germany, he was sent to Germany several times after completing his schooling, where he learned fluent German. However, he did not show any great ambitions to join his father’s bank nor to take over it after the death of his older brother. Rather, he found his calling in the British Army. After his officer training, he was transferred to India in 1899. Following his contracting of typhus and several breaks in England, he was transferred to British East Africa in 1902 and was employed as a cartographer. The years up to the First World War are characterized by fantastic stories and exaggerated adventures, which, apart from his diaries,

usually find no confirmation. Upon his return, however, they bring him the name “British Munchausen”. Various activities in Africa, Europe and in the Near and Middle East are documented.

At the beginning of the First World War he was at the British headquarters in Quetta, India (now Pakistan), and was transferred from there to the military intelligence and reconnaissance service of the “Force B” expeditionary corps under General Arthur Aitken to East Africa. This expedition corps consisted of two British-Indian brigades and had the order to conquer German East Africa.



Photo archive: Daily Telegraph
A175.941 and A157.603, London, 1989 & 1994

It was only a few days after the outbreak of World War I in Europe that the first fighting also reached German East Africa on August 4. Unhindered by the validity of the Congo Acts, which were supposed to secure the neutrality of the colonies in the event of war, British troops from Uganda marched to Lake Victoria and attacked a German outpost. The first attack on Dar es Salaam took place four days later. The HMS *Astraea* received the command to deactivate the radio system in order to prevent communications with the cruiser SMS *Königsberg*. The

result was of little strategic value, since only the antenna was destroyed, but not the transmitter itself. What was more frightening, however, was that half the city was in ruins.

When Meinertzhagen arrived in East Africa from Bombay at the end of October 1914, the 8,000-man expeditionary force was extremely weakened by the long crossing. The very poorly trained and overwhelmed Indian troops were supposed to start storming Tanga in early November. Up to 4,000 German defenders were expected, in fact there were only a few hundred at the beginning. In the end, just over 1,000 men in the protection and auxiliary forces defeated the 8,000-man expeditionary force.

Over 800 British-Indian soldiers lost their lives, and more were wounded on the battlefield. In contrast, 16 Germans and 48 Askaris had fallen. Lettow-Vorbeck wrote in 1919 that it was only on the evening of November 5th that he realized what a tremendous victory they had achieved when an English officer named Richard Meinertzhagen with a raised white flag negotiated the exchange of the wounded with Captain von Hammerstein.

After the catastrophic defeat of the British in Tanga, Meinertzhagen spent two years, first as a captain, then as a major in Nairobi. According to his own statements, he had built up a network of European, African and Arab agents within German East Africa. Concrete evidence of such a ring of agents cannot be found in the official documents. The agents should, amongst other things, serve to put "tons" of counterfeit banknotes into circulation in order to undermine the value of the German East African rupee. Meinertzhagen was gifted draftsman and reporter. He had photographic reproductions of the signatures of every (important) German officer, e.g. also that of Lettow-Vorbeck. These reproductions were used to forge German documents.

In the spring of 1915, at least three 20 rupee interim notes dated March 15, 1915, were confiscated from German prisoners of war. Meinertzhagen came up with the idea of flooding the colony with forged notes and thereby destabilizing it.

According to his own statements, he is said to have printed several million of these notes, a few thousand from other sources. Meinertzhagen printed the notes with printing machines in the publishing house of the "Nairobi Standard". It made the matrices for the printing plates itself and had two original interim banknotes at its disposal. The two notes should have given him the idea to use different control numbers for the forgeries to better distinguish them. He sent a third note home in order to receive paper of about the same quality for printing. After printing, he laid the notes in the sun to fade them and used the dirt carried by the wind from the plateau to make them look used. Unfortunately, the notes failed to work because they were immediately recognizable due to the relatively stiff paper and the different control numbers. The forgeries were quickly recognized by the Germans and used as lighters for campfires or as a substitute for cotton for homemade artillery ammunition. This also explains why there are only very few of these notes left. They are therefore one of the most popular banknotes for colonial collectors.

About 40 of these fakes have surfaced, mainly in the UK, over the past few decades. A first documented note was discovered shortly after

Richard Meinertzhagen's death in 1967. There were further reports in the mid-1970s. Bernard Schaaf published two articles about these fakes; one in "The Currency Collector" in 1972 and in 1976 in "Bank Note Reporter", among others. One copy is said to have been in a lot of



Top and bottom: from the author's collection. Middle: Immalin pictures: The war in the colonies, series I, picture 4 & 5, Mettmann



German-East African rupees that was auctioned off in the “George Thomas Collection” in May 1980. A larger item appeared at the end of the 1970s and the beginning of the 1980s, all of which were fresh from the cash register and were later sold through a German dealer. This also resulted in the rumour that this dealer made these fakes himself. Regardless of these rumours, the circulating counterfeits are original Meinertzhagen notes. Evidence that these notes were ever circulated in English prisoner-of-war camps or that they were even produced there as a means of payment has not yet been found.



One of the last notes appeared at the renowned auction house Spink and was offered at the April 2018 auction in London. This historic note came from the estate of Thomas Crawford Penn, who worked for the British secret service in East Africa under the command of Richard Meinertzhagen during the war. The note bears the control number 1331 on the front and the number 02682 on the back. With this note, you can be sure that it was in the estate for almost 100 years and that it was not a supposed modern reproduction.

Spink auction 18015, lot 290, London, April 2018



In addition to the two basic types of forgeries, which can mainly be recognised by the shifted red print and which in variants (a) and (b) is closer to the border ornament than in (c), there are also three paper variants. In addition to the paper colour yellowish (a) brownish (b) pink (c), these paper variants also differ in the paper thickness, which in variant (b) is thinner, the paper is translucent in the backlight and the linen press appears as with papyrus paper. In addition to the control numbers, you can see the forgeries on the paper, which were usually printed on rather more stiff and stronger paper than the originals.



Other images from the author's collection

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BRITISH TREASURY DARDANELLES CAMPAIGN OVERPRINTS 1915

TIM LAWES (3532)



FIGURE 1 - £1 DARDANELLES OVERPRINT (COURTESY PAM WEST)

FIGURE 2 - 10 SHILLING DARDANELLES
OVERPRINT (COURTESY PAM WEST)

The Treasury second-issue one pound and ten shilling notes of 1915 overprinted in Turkish for the Gallipoli campaign (SCWPM P348b and P349b, English Paper Money T14 and T15) are classic rarities amongst British notes and much sought after by collectors.

Although several articles about these notes have appeared in the IBNS Journal and elsewhere as long ago as 1971, relatively few hard facts have emerged about exactly when they were issued, how widely they were used, how many

were produced, and the exact serial numbers they bore. The aim of this article is to set out much of this information as possible.

BACKGROUND

The Great War which broke out in August 1914 was initially between the United Kingdom, France, Belgium, Russia and Serbia (the Allies) and Germany and Austria-Hungary (the Central Powers). In the opening weeks, the strategically

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vital Ottoman Empire was courted by Germany and was persuaded to enter the war on the side of the Central Powers on 31st October 1914.

For the Allies, there were two immediate consequences of this. One was that Russia was cut off from the Mediterranean and her western allies because the Dardanelles Straits that passed through Ottoman territory were now closed. The other was that the Allies had to fight on more fronts in the Caucasus and the Middle East.

However, with the Western Front in Belgium and France becoming deadlocked, an opportunity presented itself to strike at the Central Powers through the Ottoman Empire and into south-east Europe.

Winston Churchill, the First Lord of the Admiralty, submitted a daring plan to the UK government to use naval power alone to take the Dardanelles Straits, capture the Ottoman capital Constantinople (now Istanbul) and knock the Empire out of the war.

After a month-long campaign to bombard shore forts and batteries and clear the Straits of mines, a powerful Anglo-French fleet attempted to enter the Dardanelles on 18th March 1915, but was stopped by mobile artillery and newly-laid minefields with the loss of 6 ships and 700 men.

The decision was now taken to invade the Gallipoli peninsula on the western side of the Dardanelles and seize control of the Straits with land forces. To this end a Mediterranean Expeditionary Force (MEF) was formed of some 78,000 British, Australian, New Zealand, Indian and French troops.

At dawn on 25th April 1915 – forever commemorated in Australia and New Zealand as ANZAC Day – the MEF landed at six beaches on Gallipoli at Cape Helles and Anzac Cove to fierce opposition from the 60,000-strong Ottoman and German forces. The Allies managed to establish beach-heads at great cost, but were unable to advance far inland and the fighting quickly degenerated into trench warfare akin to the Western Front.

PLANNING THE NOTES

The first mention of the Dardanelles overprints in an official record comes in a letter dated 31st March 1915 from Sir John Bradbury at the Treasury to the War Office (WO) opposing the use of gold by the MEF, and suggesting that a note issue was required for three purposes:

1. Payment of the troops
2. Purchasing supplies
3. Providing currency in enemy areas occupied by the MEF.

The Treasury proposed that the issue should be of British currency (ie, Treasury) notes, with the £1 note reckoned at 120 silver piastres and the ten shilling note at 60. At this stage, there was no mention of the notes actually being overprinted in Turkish.

A few days later, on 4th April, a contingent of 12 officers and 23 men from the Army Pay Department under Lt Col John Armstrong arrived at the MEF base at Alexandria in Egypt to set up its pay organisation. Armstrong had been appointed Command Paymaster of the MEF and like all unit commanders he kept an official war diary recording decisions and events.

Fortunately for us this document survives in the UK National Archives, for it reveals Armstrong to be the central figure in the story of the overprints, responsible for ordering and handling the notes, and possibly even for overprints being created at all.

On 24th April, he cabled the War Office following a meeting with local banking and business communities to ‘strongly advise’ that Treasury notes sent to the MEF should be overprinted in Turkish with their equivalent in piastres, suggesting that this was still undecided at this point.

Two days later he appears to have sent a letter to the WO (which is not in the diary) suggesting that a rate of 110 to piastres to the pound be shown on the notes, only to revise this advice in a cable on 3rd May to read that ‘in accordance with latest and best available information’, the rate of exchange shown on the notes should be 120 piastres to the pound instead of 110.

So it appears that Armstrong’s input may have been crucial in deciding whether the notes destined for the MEF were overprinted, and what exchange rate was printed on them.

Sure enough, when Bradbury wrote to the War Office again on 11th May, it was to report that the Treasury had taken steps to provide a supply of currency notes for the MEF overprinted at a rate of 120 piastres to the pound.

Armstrong noted in his diary on 3rd June that ‘nine boxes of Treasury notes had been consigned to him on 25th May’. These arrived in Alexandria on 7th June and were banked awaiting a covering letter from the War Office. The WO

letter confirming that the consignment contained £250,000 of overprinted notes arrived on 25th June and Armstrong checked that the boxes tallied with the letter two days later.

From the timings in Armstrong's diary, it is clear that the Dardanelles overprints cannot have been issued to troops on the ground until the very end of June or beginning of July 1915.

THE NOTES GO INTO CIRCULATION

Evidence from soldiers' diaries and graffiti on surviving notes suggests that the overprints were being issued on Gallipoli and on the Greek island of Lemnos (the forward operating base for the MEF) by 8th July at the latest. Non-commissioned ranks would typically be paid only in 10 shilling notes with officers receiving both denominations.

With nowhere on the beachheads either at Cape Helles or Anzac Cove safe from bombardment, there were limited spending opportunities for the troops on the Gallipoli Peninsula. At the outset, goods were brought over by ship to the beaches and a few independent traders set up shop selling items at inflated prices. Later in the campaign Army canteens were established to provide some extras like soap, chocolate, condensed milk or notepaper. The notes could also be spent and changed with local stores on Lemnos when troops were rotated out the front line to recuperate.

Otherwise, many overprints were taken out of theatre by the troops unspent. Some were redeemed by the paymasters, some were sent back home to be exchanged, some were kept as souvenirs, and many were lost in the hell of Gallipoli with their owners.

Once the overprints went into circulation the initial supply was quickly used up, and Armstrong ordered three further consignments of £250,000 each on 3rd August, 10th October and 29th November. He also received £54,000 in overprints from the Command Paymaster in Malta on 2nd December.

STALEMATE AND ENDGAME

By the time Armstrong started issuing the overprints, the Allies had been trapped on the beachheads of Gallipoli for 10 weeks under appalling conditions. An attempt on 6th August to break the deadlock with further landings at Suvla Bay, north of Anzac Cove, failed to breakthrough and resulted in yet more static trench warfare.

When Bulgaria entered the war on the side of the Central Powers on 24th September, the writing was on the wall for

the Gallipoli operation. Allied troops were diverted to a new front at Salonika in Greece to confront the Bulgarians, while at the same time Germany began resupplying the Ottomans overland.

As winter closed in, the Allies took the inevitable decision to evacuate Gallipoli, which was completed by 9th January 1916. Ironically, this was the most successful part of the operation, with very few casualties sustained. The whole campaign had cost the lives of 56,000 Allied and up to 87,000 Ottoman troops.

END OF THE LINE FOR THE OVERPRINTS

When Armstrong ordered his fourth and final consignment of notes on 29th November 1915, he must have realised the end was close, for he queried the point of continuing to overprint in Turkish. In the event, this shipment overshot Alexandria and ended up in Port Said.

Armstrong did not receive them until 7th January 1916, by which time they were no longer needed. They were banked for safe-keeping, and were joined by overprints withdrawn from troops arriving back in Egypt from Gallipoli. Armstrong wound up his operations and closed his office (and diary) on 29th February.

Over the next three years, various Army Paymasters cabled or wrote to the War Office asking about disposal of the unused notes. They were considered for, but not used in the Palestine campaign of 1917-8, Egyptian notes being preferred. The last query is dated 25th November 1918, after the end of the war. No reply or further entries are recorded, although the war diaries for this period are fragmentary. The fate of these notes remains unknown.

HOW WERE THE NOTES NUMBERED?

Both £1 and 10 shilling Treasury second issue notes were printed in sheets of 30 (5 x 6), and produced in blocks of 500 sheets (or 15,000 notes) at a time for cutting and packing. The £1 notes were printed by De La Rue and the 10 shilling notes used for the Dardanelles overprints by Waterlow Brothers and Layton.

All notes on a sheet bore the same serial number in the range 1 – 100000, with a different prefix for each of the 30 positions on the sheet.

The 10 shilling notes were overprinted on all 30 positions,

Uitnodiging	邀请	Einladung	הזמנה	Poziv	Inbjudan	Davetiye	Pozvanie	Invitación	دعوة	Invito	आ
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but the £1 notes were only overprinted on 10, leaving the other 20 as ordinary notes.

THE STAMPING DEPARTMENT
ARCHIVE IN THE BRITISH LIBRARY

For detailed information on the quantities of overprints produced, the serial numbers they bore, and the timing of the various consignments, I have turned again to the archive of the Inland Revenue (IR) Stamping Department, held in the British Library Philatelic Collections. The Stamping Department was the branch of the Treasury responsible for managing the Treasury note issue from their inception in 1914 through to their demise in 1928.

I introduced the archive in my article on the Treasury £1 notes, published in Volume 58 issue 1 of the IBNS Journal in March 2019. It consists of nearly 200 volumes recording the delivery of the Treasury notes from the printers to the IR at Somerset House in London.

Deliveries of notes were recorded in three different types of ledger. One, at a highly detailed level, logged the receipt and disposal of each parcel of 5,000 notes (containing 10 packets of 500 notes). Sadly, the Dardanelles overprints do not appear in these detailed ledgers, only regular notes. It is assumed that they had their own volume, but despite a careful search of the archive, this cannot be located.

However, there are also two summary ledgers for the second issue notes, and both of these do record the overprints. The first of these records the serial numbers printed for each series letter, and in particular it gives the exact ranges for all the Dardanelles overprints along with details of which ranges were cancelled unissued. Figure 3 shows how the overprint details appear in this ledger.

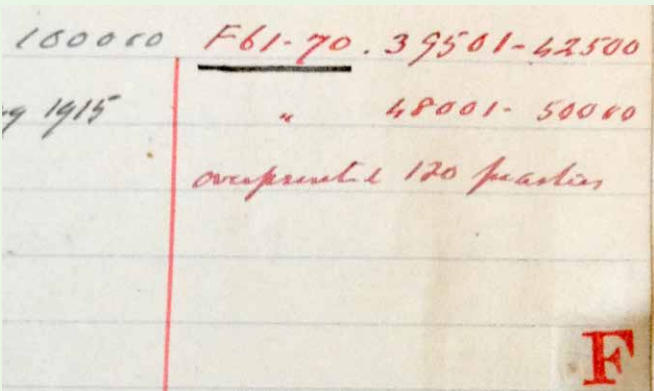


FIGURE 3 – DETAIL FROM SERIALS LEDGER
SHOWING RANGES FOR £1 OVERPRINT LETTER F
(COURTESY BOARD OF INLAND REVENUE
STAMPING DEPARTMENT ARCHIVE, PHILATELIC
COLLECTIONS, THE BRITISH LIBRARY)

The second summary ledger is a monthly stock book which records the quantities of notes received, issued, cancelled and in store each month. Again, the overprints are specifically mentioned, allowing their movement month by month to be followed.

First, both summary ledgers agree on the following quantities for the overprints:

	£1	10 shilling
Sent to MEF	240,000	1,620,000
Cancelled unsent	90,000	460,000
Total overprinted	330,000	2,080,000

The figures for the number of notes sent are also repeated in the official war history of the Bank of England written in 1926.

PRODUCTION AND DELIVERIES
OF THE OVERPRINTS

The stock book shows that there were six deliveries of the £1 notes and five of the 10 shilling between May 1915 and January 1916. Production seems to have been largely in response to demand from the MEF, with only limited stockpiling of a reserve.

See table 1 for the complete schedule of deliveries, despatches and cancellations of the overprints.

One interesting difference between the denominations emerges from the data. The 10 shilling overprints are recorded as arriving along with regular notes direct from the printers, whereas the £1 requirement was met by regular notes being transferred to an entity called ‘I of S’ for overprinting. This abbreviation is understood to stand for ‘Inspector of Stamping’ – part of the IR Stamping Department itself.

This suggests that the 10 shilling notes were overprinted at Waterlow and supplied in their finished state to the IR, but that the £1 notes were overprinted internally by the IR at Somerset House. Presumably De La Rue supplied the IR with uncut ‘part-sheets’ of 10 £1 notes for the purpose, leaving the remaining 20 notes from the original sheets of 30 to be supplied as regular notes. There are two types of overprint on the £1 notes, with that on prefix letter F having a thinner script in two places compared with letters J, M and P (see figures 4 and 5).

The detailed ledgers tell us when the regular £1 notes associated with these Dardanelles ‘part-sheets’ arrived, so



FIGURE 4 - £1 OVERPRINT - THIN SCRIPT (COURTESY PAM WEST)



FIGURE 5 - £1 OVERPRINT - THICK SCRIPT (COURTESY PAM WEST)

from these we can infer which serial letter was used on each of the six £1 overprint deliveries.

DESPATCHES OF THE OVERPRINTS

The stock book reveals that there were 4 shipments of overprints to Alexandria in May, August, October and December 1915, each one worth £250,000 and consisting of 50,000 £1 and 400,000 10 shilling notes. These correspond to the orders recorded in Armstrong's war diary.

In addition, one shipment worth £50,000 and consisting of 40,000 £1 and 20,000 10 shilling notes was made to the Admiralty at Malta in October 1915. I believe this is referenced in a Treasury letter of 1st October 1915 authorising the despatch of these quantities of notes to Malta to 'meet naval requirements for the Dardanelles'. In a further letter of 22nd October, the Treasury informs the War Office that the Treasury Chest Officer Malta has been instructed to hand over to the Command Paymaster Malta £50,000 in overprints for the use of the MEF. It seems likely that these made up the bulk of the notes Armstrong reports receiving from Malta on 2nd December.

After the end of the Gallipoli campaign, there were 90,000 £1 and 460,000 10 shilling overprints left in the IR's strong room. The £1 notes were destroyed in February 1917 and the 10 shilling notes in November 1918, in both cases just after the introduction of the corresponding third issue designs for each denomination.

Table 1 summarises all the deliveries, despatches and cancellations of the Dardanelles overprints between May 1915 and November 1918. I also show the likely serial letter for each delivery batch of the notes.

SERIAL NUMBERS USED

Complete tables of all the Dardanelles overprints are given in Tables 4 and 5, showing the exact ranges produced and whether they were sent to the MEF or cancelled. It also includes an informal count of the number of survivors

known for each range, compiled over many years by myself and fellow Treasury note enthusiast Mark Ray. This column should not be regarded as the final word because previously unknown notes are coming to light all the time, but rather as an indication of the relative scarcity of each range.

The £1 overprints were created in letters F, J, M, P, S and T, and the 10 shillings in letters Z, Y, X and W (Waterlow numbered their 2nd issue 10 shilling notes in reverse alphabetic sequence) - Table 2.

The serial number ledger tells us that £1 notes in letter T and half those in letter S were cancelled unsent, as were 10 shilling notes in blocks X/1 – X/30 and W/1 to W/30. But in the absence of a detailed delivery ledger for the overprints, can we say which of the remaining notes were sent in each shipment?

The answer is partially. No one has seen £1 overprints in letter S, so it seems they were in the fourth unused shipment to Alexandria. The same argument applies to the 400,000 10 shilling notes sent from blocks X/61 – X/90 and W/61 – W/90.

Additionally, the delivery ledgers for regular £1 notes tell us exactly when ordinary notes that made up the remainder of sheets containing overprints were delivered, so with the timings recorded in the stock book we can say with reasonable certainty which £1 notes went in each shipment.

This leaves the 1,220,000 10 shilling notes in letters Z and Y which were sent in the first three shipments to Alexandria and the shipment to Malta. Here the picture is more confused. Regular notes in the Z/1 – Z/30 and Y/1 – Y/30 blocks were delivered in January and August 1915, and these are interspersed with many runs of overprints and waste notes, especially in serials below 050000. Evidence from soldiers' graffiti on surviving notes suggests that at least the first shipment contained a mixture of Z and Y prefixes from widely scattered ranges. Given the data available at present, it is not possible to say more than this. (See Table 3).

TABLE 1 – SCHEDULE OF OVERPRINT DELIVERIES, DESPATCHES AND CANCELLATIONS

	£1			10 shilling		
Month	Delivered to IR	Likely Serial Delivered	Despatched to MEF	Delivered to IR	Likely Serial Delivered	Despatched to MEF
May 15	50,000	F	50,000	400,000	Z, Y	400,000
Jun 15	50,000	J	-	-	-	-
Jul 15	-	-	-	-	-	-
Aug 15	-	-	50,000	420,000	Z, Y	400,000
Sep 15	50,000	M	-	-	-	-
Oct 15	50,000	P	90,000	420,000	Z, Y	420,000
Nov 15	80,000	S	-	420,000	X, W	-
Dec 15	-	-	50,000	420,000	X, W	400,000
Jan 16	50,000	T	-	-	-	-
Feb 17	-	-	90,000 (cancelled)	-	-	-
Nov 18	-	-	-	-	-	460,000 (cancelled)
Totals	330,000		330,000	2,080,000		2,080,000

TABLE 2 – SUMMARY OF OVERPRINT PREFIXES SHOWING QUANTITIES DESPATCHED AND CANCELLED

£1				10 shilling			
Prefixes	Desp'd	Canc'd	Total	Prefixes	Desp'd	Canc'd	Total
F/61 – F/70	50,000	-	50,000	Z/1 – Z/30	595,000	15,000	610,000
J/51 – J/60	50,000	-	50,000	Y/1 – Y/30	625,000	5,000	630,000
M/31 – M/40	50,000	-	50,000	X/1 – X/30	-	210,000	210,000
P/51 – P/60	50,000	-	50,000	X/61 – X/90	190,000	20,000	210,000
S/1 – S/10	40,000	40,000	80,000	W/1 – W/30	-	210,000	210,000
T/31 – T/40	-	50,000	50,000	W/61 – W/90	210,000	-	210,000
Totals	240,000	90,000	330,000	Totals	1,620,000	460,000	2,080,000

TABLE 3 – DISTRIBUTION OF OVERPRINT PREFIXES AMONGST SHIPMENTS TO MEF

Date	Destination	£1	10 shillings
May 15	Alexandria	F	Z & Y
Aug 15	Alexandria	J	
Oct 15	Alexandria	M & P	
Oct 15	Malta		
Dec 15	Alexandria	Mainly S, a few M & P	X/61 – X/90 & W/61 – W/90
-	Cancelled	S & T	Mainly X/1 – X/30 & W/1 – W/30

TABLE 4 – £1 DARDANELLES OVERPRINTS DETAILED SERIAL RANGES

Prefixes	Low	High	Notes	Logged	O/p date	Fate
F/61 – F/70	39501	42500	30,000	13	May 15	Sent
"	48001	50000	20,000	9	"	"
J/51 – J/60	58501	61500	30,000	18	Jun 15	Sent
"	62001	64000	20,000	7	"	"
M/31 – M/40	41001	44000	30,000	8	Aug/Sep 15	Sent
"	50501	51000	5,000	0	"	"
"	55501	56000	5,000	0	"	"
"	58501	59000	5,000	0	"	"
"	59501	60000	5,000	0	"	"
P/51 – P/60	88001	88500	5,000	1	Oct 15	Sent
"	89001	90000	10,000	4	"	"
"	91501	93000	15,000	3	"	"

"	94501	96000	15,000	0	"	"
"	97001	97500	5,000	2	"	"
S/1 – S/10	501	2000	15,000	0	Oct/Nov 15	Sent
"	4001	4500	5,000	0	"	"
"	6001	6500	5,000	0	"	"
"	7501	9000	15,000	0	"	"
"	9501	10000	5,000	-	"	Cancelled Feb 17
"	10501	11500	10,000	-	"	"
"	12001	13000	10,000	-	"	"
"	13501	14500	10,000	-	"	"
"	15001	15500	5,000	-	"	"
T/31 – T/40	61501	62500	10,000	-	Jan 16	Cancelled Feb 17
"	63001	63500	5,000	-	"	"
"	64001	64500	5,000	-	"	"
"	65501	66000	5,000	-	"	"
"	68001	68500	5,000	-	"	"
"	74501	75000	5,000	-	"	"
"	78001	78500	5,000	-	"	"
"	89001	89500	5,000	-	"	"
"	94501	95000	5,000	-	"	"
Total			330,000	65		

TABLE 5 – 10 SHILLING DARDANELLES OVERPRINTS DETAILED SERIAL RANGES

Prefixes	Low	High	Notes	Logged	Fate
Z/1 – Z/30	010001	010500	15,000	10	Sent
"	012001	012500	15,000	6	"
"	014501	016500	60,000	14	"
"	017001	017500	10,000	1	" (Z/1 – Z/10 not printed)
"	018001	020000	60,000	13	"
"	022501	024000	45,000	12	"
"	024501	025000	15,000	4	"
"	027001	028000	30,000	10	"
"	038001	038500	15,000	4	"
"	039501	041000	45,000	14	"
"	043001	044500	45,000	19	"
"	045501	046500	30,000	7	"
"	047001	047500	15,000	3	"
"	093001	096500	105,000	15	"
"	096501	097000	15,000	-	Cancelled Nov 18
"	097001	100000	90,000	6	Sent
Y/1 – Y/30	018501	019000	15,000	4	Sent
"	025001	025500	15,000	0	"
"	034501	035000	15,000	4	"
"	040501	044000	105,000	12	"
"	045001	047000	60,000	14	"
"	047501	049000	45,000	14	"
"	080501	086000	165,000	28	"
"	093001	094000	30,000	3	"
"	094001	094500	15,000	1	" (Y/1 – Y/10 cancelled Nov 18)
"	094501	100000	165,000	22	"

X/1 – X/30	087501	094500	210,000	-	Cancelled Nov 18
X/61 – X/90	093001	093500	15,000	0	Sent
"	093501	094000	15,000	-	Cancelled Nov 18
"	094001	099500	165,000	0	Sent
"	099501	100000	15,000	0	" (X/61 – X/70 cancelled Nov 18)
W/1 – W/30	087501	094500	210,000	-	Cancelled Nov 18
W/61 – W/90	093001	100000	210,000	0	Sent
Total			2,080,000	240	

ACKNOWLEDGEMENTS:

The author would particularly like thank the curators of the British Library Philatelic Collections, Richard Morel and Paul Skinner, for their assistance, forbearance and kindness during many visits to the Reading Room to research the data, and for their permission to reproduce the ledger page. Thanks also go to Pam West for reviewing the text and supplying images of the notes in this article. He would also like to thank Mark Ray for reviewing the article and helping to update the log of known survivors.

Readers owning Dardanelles overprints, particularly any that have not been on the market in recent years, are requested to send in details of the serial number or scans to help extend the census of known survivors. Scans of graffiti on the notes or other relevant contemporary information would also be helpful in helping to build the picture of when and how the overprints were distributed.

Email: tlawes@waitrose.com

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British Library Philatelic Collections, Board of Inland Revenue Stamping Department Archive:

Treasury note 10 shilling second issue ledgers 7 – 10

Treasury note £1 second issue ledgers 45 – 53

Ledger 'Miscellaneous 7' – Currency note second issue serials and numbers

Ledger 'Miscellaneous 11' – Currency notes stock account

National Archives files:

T 5/43 and 5/44 – Treasury letters to Admiralty 04.05.1915 – 11.03.1916

(references 22788, 24274)

T 24/50 and 24/51 – Treasury letters to War Office 21.11.1914 – 31.01.1916

(references: 7090, 11539, 12301, 21508, 24769)

WO 95/4269 – War diaries of Paymaster-in-Chief and Command Paymaster, MEF 1915 – 16

WO 95/4390 – War diaries of Paymaster-in-Chief and Command Paymaster, Egypt 1915 – 19

State Library of New South Wales:

Diary of Frank H Smith, 2nd LHF Ambulance, Australian Imperial Force.

Diary of Frank Valentine Weir, 1st Light Horse Regiment, AIF.

English Paper Money, 9th edition (Pam West/Vincent Duggleby).

Giesecke & Devrient Counterfeited Dollars & Pounds

Roland Rollins (9555)



THE PREVIOUSLY KNOWN STORY

Many paper money collectors are aware of Soviet counterfeiting of U.S. currency after WW1. From 1927 to 1934, counterfeit \$100 and \$20 (the large size) were produced for the hard currency strapped USSR. It was also used to pay informants of the Soviet espionage services. The leader of this operation was a “Moscow trained Latvian immigrant, Alfred Tiltin living in New York as a Canadian under the fictitious name of Joseph Paquette”. He was “the new director of the Soviet Military Intelligence organization in the United States”¹. This organization was the GRU² (espionage branch of the soviet military). Nicholas Dozenberg replaced him when Tiltin was recalled to Moscow in 1929. By early 1930, large sums of counterfeit \$100 and \$20 surfaced in Geneva, Mexico City, Bucharest, Vienna, Sofia, Shanghai, and especially Berlin. The reason for the large amount in Berlin is the Soviets found a way to transfer huge sums of fake currency with large transactions through a bank

in Berlin. The private banking firm Sass and Martini was bought one year prior, and then resold to a leading German Communist.

The bogus notes were printed in Berlin by an unknown skilled German engraver. The rag paper and “feel” of intaglio engraving was perfect. There were only small discrepancies:



Vignette on back is holding a sheaf of arrows with one finger out of position. (Genuine note shown)

1 1 Krammer, Arnold, *Slavic Review* Vol. 30, No. 4 (Dec 1971) article "Russian Counterfeit Dollars: A Case of Early Soviet Espionage"

2 Morgan, Ted, Reds: *McCarthyism in Twentieth-Century America*, April 2020.

3 CIA Government Library Reading Room webpage



The space between the “1” and first “0” of “100” in the corner numerals was slightly further apart. (Genuine note shown)

THE HERETOFORE UNKNOWN STORY

While researching Giesecke & Devrient for new material for my next test note catalog edition, I found a CIA Information Report³ dated 21, December 1948. The classification of the report was marked “SECRET”, but was “Approved for release 2002/08/14”. As one would expect from a form of 1948, the report had typed in information. Apparently the original was scanned and converted to PDF format in 2002. As good fortune would have it, there was none of the frustrating redactions which render the information garbled at best or useless at the worse.

The Giesecke & Devrient website lists 1948 as “Re-establishment in Munich of the expropriated company”⁴. “It was Otto, a former Russian prisoner of war who was the son-in-law of the last G&D chairman, Ludwig Devrient, who brought G&D back from near oblivion after World War II. When it appeared the Soviets might be assuming control of the company, Otto moved the company from Leipzig to Munich and initially set it up in an attic”⁵. Armed with the compelling CIA report, it is self-evident Otto was allowed to assume control of his wife’s firm by the Soviets—at a price.

The report has clear information on several key points, which is transcribed here verbatim:

- The plant was dismantled by the Russian and the best and most modern machines were removed and sent to Russia as reparations. A good share of the former personnel were taken out of the country as well. Some months later, plans were made by the Russians to resume the work of counterfeiting, and a section of the plant was engaged for this work. Several presses were returned from Russia, but most of the special equipment could not be located. Thus crates containing parts of machines came back, but it was with the greatest difficulty that enough equipment was assembled to undertake engraving and printing of counterfeit currency.
- Emphasis at the moment is given United States Treasury notes in ten-dollar denomination, United States Military Payment Certificates in ten-dollar denomination, and English one-pound notes.
- The currency counterfeit department now works with a staff of eight, consisting of four Germans and four Russians. The Germans are strictly guarded at work and outside. They provide the technical skill necessary for the work, while the Russians have the supervisory functions. Strict accounting is kept of all paper stocks and other supplies, as well as of finished notes and all waste.
- The production goal for the four months beginning with October 1948 is as follows:

U.S. Treasury ten-dollar notes	100,000
U.S. ten-dollar MPC's	85,000
English one-pound notes	10,000

3 CIA Government Library Reading Room webpage: <https://www.cia.gov/library/readingroom/docs/CIA-RDP83-00415R001600090010-3.pdf>

4 Giesecke & Devrient, About Us – History webpage <https://www.gi-de.com/en/group/about-us/history>

5 SecureIDNews, Giesecke & Devrient: It's a family affair web site <https://www.secureidnews.com/news-item/giesecke-devrient-its-a-family-affair/>

INTEL OF FAX 28

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25X1A

CENTRAL INTELLIGENCE AGENCY

REPORT NO. **INFORMATION REPORT**

COUNTRY Germany (Russian Zone)

DATE DISTR. 21 December 1948 25X1

SUBJECT Printing of Counterfeit Currencies
at Giesecke & Devrient, LeipzigNO. OF PAGES 2 PLACE
ACQUIRED

25X1A

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SUPPLEMENT TO
REPORT NO.

25X1X

CIA Information Report³ dated 21, December 1948

On 23 October 1948, the following quantities were finished and delivered:

U.S. Treasury ten-dollar notes	10,000
U.S. ten-dollar MPC's	20,000

This was about 20 percent short of the planned delivery for that period, and the delivery was made two days later than anticipated.

- Paper is made for the currency counterfeiting is made by a small firm in the Russian Zone, which works exclusively for Giesecke & Devrient. The colors for the inks are reported to be an American product. The containers for these are handled only by the Russian members of the staff, who give out the colors to the German workers in small vessels, as needed.
- In the other departments of the plant a variety of forged are being printed. These include identity cards, credentials, cargo waybills, automobile ownership certificates and drivers' permits used by the United States, England, France, The Netherlands, Sweden, and the three Western Zones of Germany. The Netherlands' passports are now being made and are to bear visa stamps for the Dutch colonies. Credentials of authority for the Western Sector Berlin police were completed recently.

CLOSING THOUGHTS

The paper produced by a small firm in the Russian Zone could well have been the Louisenenthal paper mill in Gmund am Tegernsee. G&D later purchased this firm in 1964. It produces all the paper stock G&D uses for security printing.

The source of the inks, presumed American remains a mystery.

No information has been found to how near perfect the G&D forged notes were or examples available. What type of US notes forged is not known – treasury, silver certificate, or Federal Reserve notes. In fact, the report mentions “emphasis at the moment” of US currency, but also mentioned “counterfeiting of foreign currencies”, but did not indicate all monies known to have been forged.

How long Giesecke & Devrient were forced to comply with the espionage efforts of the Soviets is not known.

Certainly G&D would know many more details, but remains reticent about any of these activities and probably will remain so. Security bank note printers rely heavily on the confidence their trusted customer contacts have in G&D. As such, any lowering of esteem would be more damaging than many other industries.

Technological Expertise of Russian Empire Assignations of 1769-1818

By Dmitriy Litvak (LM-204) and Mikolajchuk E.A. (Миколайчук Е.А.)
Expert of the Hermitage Museum, St Petersburg, Russia



Picture #1. Assignation 25 Rubles, 1777 issued by St Petersburg's Assignation Bank. Courtesy of Hermitage Museum, St. Petersburg, Russia



Picture #2. Assignation 50 Rubles 1775 issued by Moscow's Assignation Bank. Courtesy of Hermitage Museum, St. Petersburg, Russia

The first paper money of the Russian Empire – assignations – were issued in 1769 by the decree of Catherine II on December 29, 1768.

In the 1760s, the basis of Russia's cash flow was the silver ruble, but it could no longer provide all means of payments and usually was used only for foreign trade operations or military expenses. The portion of the gold coin in monetary circulation was relatively small. Gold, mainly went to cover the expenses of the Royal family. Copper coins, whose functional purpose was to serve as an auxiliary or bargaining chip, had in fact become the main means of payment in the country. The re-counting of large sums of these coins required an enormous period of time and besides the copper coins were very heavy. The total weight 100 Rubles in 5 cent coins was about 100 kg! Transporting this kind of money became a huge problem and an impracticality over the vast territory of the Russian Empire, especially for large exchanges.

It was an essential need to replace these heavy coins with a much lighter equivalent – paper money, assignations. The first assignations were issued with the denominations of 25, 50, 75 and 100 Rubles (see Pictures #1 and 2).

At the time, because of their high denominations, assignations were not intended for common circulation. They were used for the large trading transactions. In actuality, they were bank receipts for certain amounts of copper, silver or gold coins, for which the assignation could later be exchanged.

Assignations were printed on white paper with watermarks, and a perimeter, that looks like a frame. This “frame” consists of the following parts: on top “Love to the Homeland”, and at the bottom: “Acts in favor of it”. To both left and right sides, “State Treasury.” In all corners under the crowns are the coats of arms of the Astrakhan, Moscow, Kazan and Siberian kingdoms.

At the top of the assignation, above the printed text, there are two ovals with emblems and allegorical images. The left oval depicts military attributes – cannons, kernels, banners and emblems of trade – barrel, bale and caduceus of Mercury, and behind them was a ship. In the center of the oval is a two-headed eagle with a chain of the Order of Andrew I around his neck, framing a heraldic shield with the image of George the Victorious.



At the top of the left oval was an inscription: “Calm and Defend”, and at the top of the right oval – “Unharmmed.” The center of the right oval depicted a rock, and under it a raging sea and the heads of sea monsters. (see Picture #8).

These ovals are printed using the congreve technique (after the English inventor W. Congreve).¹ (See Picture #9)

The printed image on the assignments is very unpretentious. It is located on the front of the banknote and consists mainly of the frame, printing text and serial number. All printing was in black ink. The signatures of the officials on the front side are handmade. All denominations followed the same format. The difference was only in the denomination of the banknote and in the name of the issuing bank (Moscow or Saint-Petersburg). The simplicity of this issue was the main reason for the quick appearance of forgeries. It was especially easy to “convert” bills from “25” to “75” Rubles. In 1771, due to the widespread forgeries, assignments of 75 Rubles were withdrawn from circulation.



Aside from forgeries, another problem arose surrounding the circulation of paper money. According to the Decree, assignments were issued by only two banks – St. Petersburg Assignment Bank and Moscow Assignment Bank. Exchanging assignments for coins and vice versa was possible only in these two locations. Moreover, the assignments issued by the Moscow Bank could be exchanged only in Moscow, and St. Petersburg, respectively, only in the St. Petersburg bank. This caused challenges for the rest of Russian Empire. In addition, it became clear that there was a pressing need for paper money of lower denominations. The first step to address these problems was allowing the exchange in almost all banks of Russian Empire.



The Decree of March 16, 1786 concluded the first period of issuing Russian Empire assignments. After 1786 assignments were printed in denomination of 25, 50 and 100 Rubles (Pictures #3, 4). Assignations were produced on paper of improved quality, with complicated watermarks and with a more complex printing image. The printing was still in black ink. The seven-digit serial number was repeated three times. On the front and back side were handmade signatures of officials.

A second decree was issued March 23, 1787. For the first time 5 and 10 Rubles were printed. The 5 Rubles assignment was printed

Picture #3. Assignment 25 Rubles 1797. Courtesy of Hermitage Museum, St. Petersburg, Russia

Picture #4. Assignment 50 Rubles 1803. Courtesy of Hermitage Museum, St. Petersburg, Russia

Picture #5. Assignment 5 Rubles, 1797. Courtesy of Hermitage Museum, St. Petersburg, Russia

1 Sir William Congreve was a succesfull inventor. He registered 18 patents, of which two were for rockets. Congreve invented a gun-recoil mounting, a time-fuze, a rocket parachute attachment, a hydropneumatic canal lock and sluice (1813), a perpetual motion machine, a process of colour printing (1821), a new form of steam engine, and a method of consuming smoke. Invented him in 1822, the principle of color printing of images, by dividing the spectrum into three main parts (red-blue-green) allowed the flat printed image to seen like the three-dimensional. In Russian it is called congreve. Congreve is made up with an in-depth form and a convex counter-form which can get a three-dimensional image on paper (convex or concave).



Picture #6. Assignment 10 Rubles, 1816. Courtesy of Hermitage Museum, St. Petersburg,

Picture #7. Assignment 100 Rubles, 1802. Courtesy of Hermitage Museum, St. Petersburg, Russia

Picture #8. Congreve embossment ovals. Courtesy of Hermitage Museum, St. Petersburg, Russia

on blue color paper, and 10 Rubles on red color paper (Pictures# 5, 6). This, second issue, was produced at the Tsarskoye Selo paper mill near St. Petersburg. This paper mill was specially built to produce the “state” papers.

In December of 1800 a special board was set up to draw up recommendations for another monetary reform to take place in 1802-1803. In the beginning of 1801 they submitted a report to Emperor Paul I, which contained proposals on how to improve the quality of paper and the entire printing process, as well as upgraded watermarks. Within one month the board presented four trial sheets for the denominations of 5, 10, 25 and 100 Rubles. The death of Paul I postponed the course of the reform and the first batch of newly printed assignments was received by the Assignment Bank in April of 1802.

About 7 million sheets of assignments were printed dated 1802 in denominations of 5, 10, 25 and 100 Rubles. The uncertainty of the Russian economy prevented the implementation of the reform so this issue was never put into circulation and was stored in the Assignment Bank.

In 1818, these assignments, then obsolete, were destroyed. However, a few of them are survived and are considered very rare. The Hermitage collection has some of them. (See Picture #7)

The collection of Russian Empire currency is one of the most significant collections of the Hermitage Museum. The number of storage units subjected to technological analysis was sufficient to provide precise statistics on each of the technology parameters under consideration. In general, the research was carried out on the most dilapidated specimens, which later were transferred to the Department of Restoration and Conservation of the Hermitage Museum.

This study was conducted with a Hitachi electronic microscope.

Technological examination of the first issue: 1769-1785.

As of today, the paper has a yellowish-gray color, while the archival records show that the original paper was white. The paper is dense, somewhat plump, but rather sluggish, especially of those assignments that have traces of use. The surface of the paper is bumpy and all denominations have the same format.

Traces of drying cloth are visible on the surface of the paper, as well as traces of wool fibers that have been transferred to the paper from the cloth. These fibers are located directly on the surface of the paper under a layer of adhesive or binding agent. Each sheet of paper was cast manually, as evidenced by the uneven and uncut edges of the sheets. A cast form with a mesh was used. The parameters of the grid are: 11-12 lines of 1 cm, the distance between the lines of the points is 21-24 mm.



Watermarks of quite complex configuration are embroidered on a cast net wire. The congruent embossment was made without the use of paint but rather is achieved by light and shadow. It was made by “squeezing” the image with the press using the plate and counter plate (see pictures #8 and 9).



The paper consists of rag hemp raw materials which were glued superficially with animal glue. The printing on the front was made with black paint. The basis of the paint is soot. The binding agent is gum Arabic. Signatures on the front side are handmade and made by using iron-gall ink. As of today the color of the ink is mostly brown or reddish-brown.

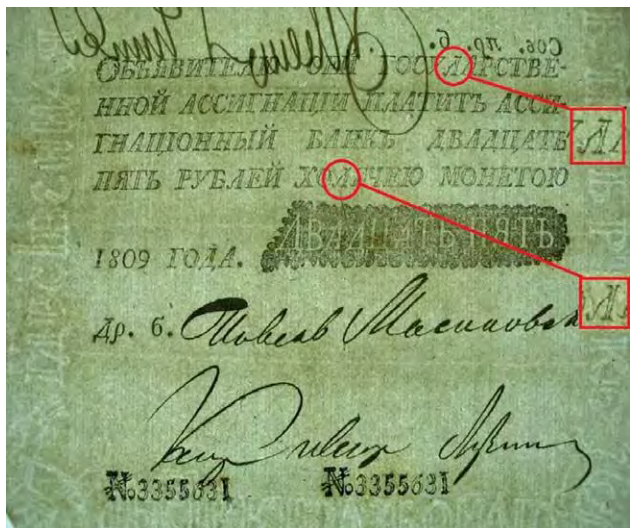
Technological examination of the second issue: 1786-1818.



There are many similarities in the technology of production of first and second issues, so it is advisable to focus only on differences.

Assignations of second issue were produced on improved quality paper, with intricate watermarks and with a more complex printing image. The signatures of officials are made by hand using a pen and ink and located on both sides.

Each denomination has an individual size. The paper is thinner than paper used in first issue, and not so sluggish. The color of the paper is greyish. The surface of the paper has a slight bumpiness, unlike the paper of the first assignations. The main component of pulp is ragged hemp raw materials. There are no wool h on the paper surface. Instead, silk fibers are added in quantity up to 10% of pulp. (see picture #10).



A study of numerous samples revealed that the fibers used in this issue were made from cultivated silk moths laundered from sericin, and in some cases a mixture of cultivated and wild silk moth fibers² were found.

Analysis of blue dye in two earlier examples of 5 Rubles of this issue revealed the presence of azurite. In the remaining examples of 5 Rubles the paper was colored by indigo. The red dye for 10 Rubles examples is extract made from Pernambuco wood.³

Technological examination of issue of 1802.

The examples of this issue differ from the second issue by more complex printing image and more sophisticated watermarks. Also, the percentage of silk fibers was increased. Another difference is that the paper was cast on the fabric mesh, as

Picture #9. Oval relief embossing detail. Courtesy of Hermitage Museum, St. Petersburg, Russia

Picture #10. Hemp and silk fibers in the pulp of second issue. Courtesy of Hermitage Museum, St. Petersburg, Russia

Picture #11. Detail of Napoleonic forgery #1. Courtesy of Hermitage Museum, St. Petersburg, Russia

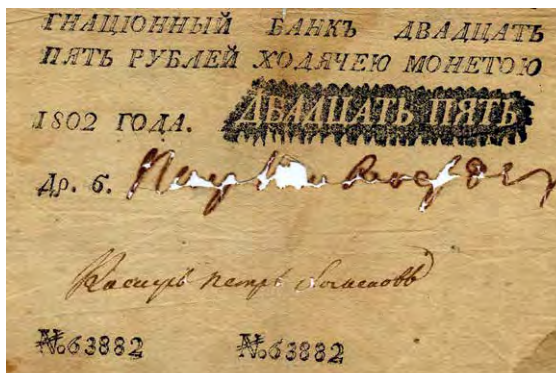
Picture #12. Detail of Napoleonic forgery #2. Courtesy of Hermitage Museum, St. Petersburg, Russia

² Antherea pernyi

³ <https://en.wikipedia.org/wiki/Pauabasililia>



Picture #13. Signature made by iron-gall ink. Courtesy of Hermitage Museum, St. Petersburg, Russia



Picture #14. Destruction of paper from iron-gall ink. Courtesy of Hermitage Museum, St. Petersburg, Russia

opposed to the grids of paper on the first and second issues.

Another difference is that the paper was cast on a fabric mesh, unlike the paper of the first and second issues which were cast on grids.

The components of the paper displayed changes in physical-chemical, mechanical, coloristic and other properties. These changes have developed over time, depending on the conditions of circulations and storage.

Analysis of the changes in production technology.

The main technological criteria for banknotes are their low cost, durability and protection against counterfeiting. High-tech equipment, high-quality materials and chemical ingredients are the elements of success.

The overall low level of technological advance in the Russian Empire at that time, affected the production of assignments. Deficient technique and paper production technology, poor printing process, mainly hand making the entire process led to the fact that 15 years after the first issue it was necessary to prepare a second issue. It was largely taken into account the errors and shortcomings of the first issue. In addition, during this time, some processes and equipment of paper manufacturing in Russian Empire were improved.

The construction of the paper mill in the Tsarskoe Selo was a necessary step taken by the government to solve the problem. The new equipment allowed higher productivity. The technological parameters of the pulp were changed. The addition of silk fibers gave the paper more strength. At the same time, the paper became more elastic. This made the paper thinner, which resulted in greater savings in raw materials. Also, the addition of silk fibers to the pulp added more security protection from counterfeiters.

They also improved the process of glue bonding and sticking. The pressing equipment was upgraded. The paper became less rough and bouncy. The watermark became more complicated. The issue of colored 5 and 10 Rubles

was conditioned by the needs of the majority of the Russian population, which was poor and, for the most part, illiterate. The blue and red colors helped to distinguish between small bills.

For that time, it was a significant breakthrough in the production of assignments in Russian Empire. Time has shown the viability of the second issue. They existed unchanged until 1818.

Forgeries of assignments of 1769-1818

As you know, counterfeits of banknotes are always attempted, and it is not surprising that with the advent of Russian Empire paper money in 1769, their falsifications soon began to appear.

During the study of the Hermitage collection it was established that two types of forgeries were produced and attributed to a specified period (1769-1818): so-called household forgeries and Napoleonic forgeries.

The first Russian assignments were issued with denominations of 25, 50, 75 and 100 Rubles. All having the same size. Also, the watermarks and unpretentious printing were the same. The denomination was printed at the top by digits, and it was repeated by text. The text has a lot of words and apparently was paid less attention than to the printed numbers, and not all people in those days could read. Soon there were a lot of "craftsmen" who easily could make a 75 Rubles bill from a 25 Rubles bill. The second issue had more complex protection against counterfeits. In addition to different sizes and sophisticated watermarks another "invisible" protection was introduced. Beside the textile fibers of hemp, silk fibers were introduced. Soon, the colored 5 and 10 Rubles were introduced. Nevertheless, the "craftsmen" found their way to produce counterfeits. The amount of "everyday falsifications" was not catastrophic, and the state coped with the problem, periodically withdrawing them from circulation.

The real misfortune started when the country started to

be flooded with forgeries made on the orders of Emperor Napoleon Bonaparte. Napoleon was thoroughly prepared for war with Russian Empire. In 1805, seven years before the attack on Russian Empire, Napoleon began to produce fake Russian assignations. Basically, these were banknotes of 25 and 50 Rubles.

At first glance, Napoleonic fakes are no different from the originals. How do you tell them apart? There is a well-known fact, noted by collectors, that in the printed text part of assignations, in some fakes, a grammatical error was made. In words “ГОСУДАРСТВЕННОЙ” и “ХОДЯЧЕЮ” instead of the letter Д (D) printed the letter Л (L) (see pictures #11 and 12).

This negligence was not an obstacle to their circulation. The difference is small, and it is not immediately possible to notice, as there is a lot of printed text. The first step of the study was the selection of the Hermitage collection of such assignations with grammatic error, i.e. the actual selection of the standards of Napoleonic forgery. Technological examination of such assignations was carried out on the same parameters as for real issue (see above), with the aim of comparing them and identifying inconsistencies.

Let us focus on some of them. The key difference is the composition of the fiber. The pulp of Napoleonic forgeries was made of rag hemp fibers with an oilier grinding then the pulp of real issue and silk fibers are not present in any examples.

During the study it was discovered that some of them contain a similar grammatical error in the watermark in the word «Государственная». The letter Д (D) is also replaced with letter Л (L).

The paper was cast on the verge mesh with grid parameters: 13 lines in 1 cm and 22-23 mm between the lines of points. These parameters are different from the original. (see above).

Watermark and congreve embossment are made very fine. Signatures were stamped, unlike on real assignations where they were signed by hand with iron-gall ink.

Stamped signatures do not reproduce the random splashes of ink produced by real handwriting and does not reproduce the pressure and hair lines of the letter, in which different amounts of ink are absorbed (see picture #13).

Two centuries ago, it must have been difficult to tell the difference between handwriting and facsimile. In our time this difference is visible even to the naked eye. In addition,

the destructive effect of iron-gall ink⁴ on paper has long been known. Today we are witnessing the consequences of these destructions on many real banknotes (see picture #14).

Also, we identified a few Napoleonic counterfeits which did not contain grammatical errors.

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4 Iron-gall ink is arguably the most famous ink in Western history. They have been known since Roman times and have been common again since the late Middle Ages. Iron-gall ink is not easily erased, and this property has made them an obvious choice for all sorts of accounting. Libraries around the world contain a huge number of manuscripts (e.g. Leonardo da Vinci's notebooks), documents (such as an early version of the American Constitution) and musical notes (e.g. J.S. Bach) that were made in iron-gallic ink. Since the fifteenth century they have also been widely used for drawing, appreciated by artists for their rich velvety tone. Rembrandt, Gverchino, Lorraine and Van Gog are just some of the many other artists who have often used iron-gall ink. Growing concerns about ink corroding coincided with the development of various artificial (synthetic) ink, and iron-gall ink was out of use by the early 20th century.

AN UNBURNED SPANISH 100 PESETA NOTE

Vicent Vives (11487)



Fig. 1. Photocopy of the 100 peseta note that escaped

I have always liked to express my concerns, transmit my feelings and share my lived experiences regarding the world of notaphilia. I have held conferences on the long history of banknotes, I've described and taught what hides behind them as well as the images and words that appear on them. They have been a lifetime pursuit and passion.

Now I'm in my sixties and I well remember my early days collecting banknotes from all over the world. I started when I was a kid, that's almost fifty years ago. My first examples were the notes that were in the house, and the ones that you can get from relatives.

Later I had to expand my activities to obtain new pieces. In those days, there were no specialized books from which to teach yourself how to recognize notes from different countries. There was no internet! As some of us still recall, everything was done through letters, so managing exchanges could take months.

Thanks to this postal network, I have come to know many people from different countries, many of whom I remember fondly and still correspond with — Richard from the United States, Macedonio from Mexico, Osvaldo from Argentina, Marcos from Uruguay, Evald from Estonia, David from Scotland, etc...

The reason for writing this, however, springs from my direct contact with a few merchants operating in the eighties. I personally met a man from Valladolid, called Zacarías, from whom I acquired many of the Spanish notes that I have in my collection. He told me a story about a banknote that was issued during the year 1937 in Spain, which is still curious and surprising.

Here's the story:

At that time Spain was in the middle of its civil war and, as in almost all wars and their aftermath, local banknotes, better known as necessity notes – of which those of Germany are

well known (Notgeld) – came to be issued and circulated in the different territories.

Well, the issue of notes dated July 18, 1937 included, among others, a 100 pesetas note which was printed in Milan, Italy by the company Coen and Cartevalori by order of the Burgos branch of the Bank of Spain, in the area controlled by General Franco.

The Italian company printed the series dated 18 July 1937, consisting of 25, 100 and 1000 peseta notes. The date of the banknotes corresponds to the anniversary of the national uprising by General Franco, and the motive behind their issuance was to support propaganda of national symbols during the war.

When the printer informed the Spanish authorities that they could not supply the notes due to deficiencies in the manufacturing process, someone from Spain, without the knowledge of the Spanish authorities, managed to bring the 100 peseta notes to Spain. They appeared in Bilbao and were claimed by the authorities for their destruction.

The notes were burned under strict security measures in the basement of the Bank of Spain in Soria. The upper part of the chimneys had grids to prevent any partly burned notes from escaping. Despite these grids, one of the 100 peseta notes escaped and was found by a man in a field in Soria in 1972.

I have a photocopy of this banknote, and on the back you can see the burns (Fig. 1).

The front of the note displays a portrait of General Castaños. The image on the reverse is taken from a painting by José Casado del Alisal of the Surrender of Bailén, which is in the Prado Museum in Madrid.

This letter is based on what Mr. Zacarias told me, and on the writings I have read in relation to it.

I want to thank David Murphy from Scotland for his great help with the article.

[Fig. 2 & 3 taken from Ebay listing of the same burned note, repaired. As of printing, this single survivor is still available from a seller in Cypress. -editor]



Fig. 2. The front of the note displays a portrait of General Castaños.



Fig. 3. The image on the reverse is taken from a painting by José Casado del Alisal of the Surrender of Bailén.



Fig. 4. The Surrender of Bailén painting by José Casado del Alisal, in the collection of the Prado Museum in Madrid.



WHAT PROMOTIONAL NOTES OF BANKNOTE PRINTERS TAUGHT ME ABOUT ART AND DESIGN

MARTIEN VAN DE VEN (10864)

Promotional notes from banknote printers are made to demonstrate the knowledge and skills of the respective company. New techniques are often presented for the first time on these promotional notes. Other names for this type of notes are test notes, house notes or sample notes.

Apart from displaying their technical abilities they can also serve as memento or goodwill gift for their respected clients. Promotional notes are collected for a variety of reasons. Many collectors simply add these notes to their banknote collection if they have a relationship with the printing company of the country where they reside, while other collectors are above all interested in the latest techniques.

But they can also be very popular from an aesthetic point of view. The freedom that the designers have is much greater than when designing actual banknotes.

This can also express itself in the thematic choices and more personal design aesthetic of the designer.

In this article I want to specifically highlight a part of my collection that has strongly enhanced my knowledge and appreciation of some art movements and introduce the man responsible for this.

Founded in 1923 in Japan, Komori makes machines for the printing industry. In 1958 they installed their first banknote printing press at the National Printing Bureau in Japan. In the 1980s, they exported their banknote printing machines to Russia, Korea, China and Nigeria. To gain more access to the Western market, Komori opened a sales office in England in the mid-1980s.

At that same time, printing company Bradbury Wilkinson was taken over by De La Rue. Some B&W engravers chose not to go and work for De La Rue. One of them, Christopher Broadbridge, left for Komori. Here he was given a lot of freedom to design the necessary promotional material for Komori's new western market.

When we look at Chris Broadbridge's designs, we can clearly see where he got his inspiration from. He was, for example, a great admirer of the Pre Raphaelite Brotherhood.

These *Pre Raphaelites* were a society of painters and poets founded in 1848 in London by painter William Holman Hunt, together with artists Dante Gabriel Rossetti and John Everett Millais. Their ambition was to bring English art back to a more nature-centred, realistic way of painting, back to the art from *before* Raphael.



A PORTRAIT OF WILLIAM HOLMAN HUNT ON A PROMOTIONAL PRINT MADE FOR THE DRUPA 1990. ON THE RIGHT A HAND-ENGRAVED IMAGE OF ONE OF HIS PAINTINGS, "THE HIRELING SHEPHERD"

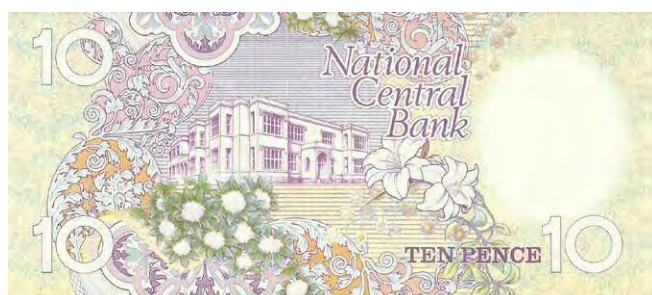
The muse of this group was Elisabeth Siddal, an English artist, poet and artists' model.

By ways of admiration for the brotherhood, over a century later, she became somewhat of a muse for Broadbridge too.



ELISABETH SIDDAL ON A 10 PENCE NOTE

The back of this note shows an image of Sondes Place in Dorking. As a location for their activities, Komori rented office space at this beautiful location. And although the name Komori is not stated on the note, for a trained eye it is abundantly clear who the printer and designer are.



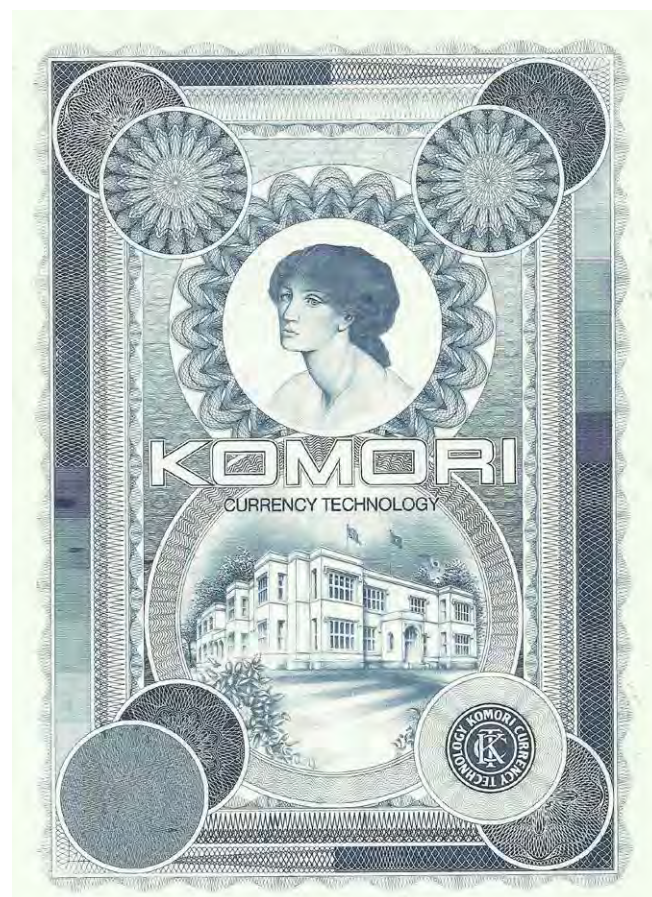
BACK OF THE 10 PENCE NOTE WITH COUNTRY HOUSE SONDES PLACE

Engraving the printing plates by hand was a time consuming and therefore expensive activity. That is why these plates are often reused. Tracing these can be a surprising exploration for a collector.

Komori adopted Bradbury Wilkinson's habit of reusing these printing plates in calendars.



PART OF THE 1990 DESK CALENDAR



INTAGLIO PRINTING WITH REUSED PARTS OF THE PRINTING PLATES



ANOTHER EXAMPLE OF REUSED PLATES. EVEN THOUGH I HAVE NOT BEEN ABLE TO FIND A DIRECT SOURCE, THE IMAGE INDICATES THIS INOVINK PROMOTIONAL NOTE WAS MADE BY BROADBRIDGE AND PRINTED BY KOMORI.



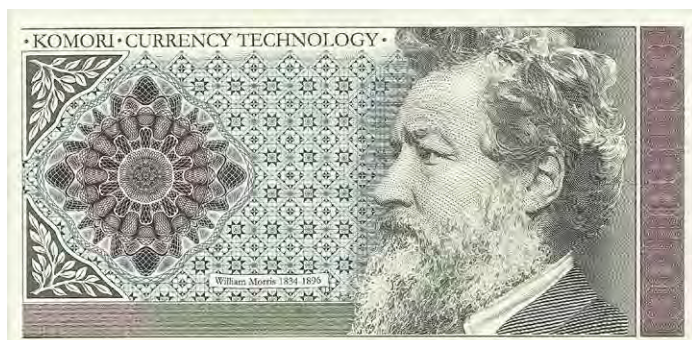
THOMAS CUBITT AND THE EAST WING
OF BUCKINGHAM PALACE



PORTRAIT OF WILLIAM MORRIS. THE FLOWER AND
BACKGROUND PRINTING OF THIS NOTE SHOWS
WALLPAPER DESIGNS BY MORRIS. AN ADAPTED
VERSION OF THIS NOTE WAS USED FOR KOMORI'S 1996
CALENDAR. ON THE BACKSIDE OF THIS CALENDAR IS
AN IMAGE OF KELMSCOTT MANOR, MORRIS'S COUNTRY
HOUSE WHERE HE SPENT A LOT OF HIS TIME.



KELMSCOTT MANOR ON THE BACK OF A KOMORI CALENDAR.
THIS INTAGLIO PRINTING PLATE HAS ALSO BEEN REUSED. IN
2005 KOMORI USED THE ENGRAVING FOR A PROMOTIONAL
NOTE TO DEMONSTRATE DOUBLE-SIDED INTAGLIO.



DOUBLE-SIDED INTAGLIO PROMOTIONAL NOTE

Sondes Place must have been a very inspiring environment for Broadbridge, seeing how often he used the building and it's surrounding as inspiration. The house was built in 1850 by Thomas Cubitt, best known as the architect of the East Wing of Buckingham Palace. Sondes Place was owned by the Cartier family for a while. Thomas Cubitt and the east wing of Buckingham Palace.

Another great source of inspiration for Broadbridge was the Arts and Crafts movement, especially its most famous designer William Morris. Broadbridge's engraving of Morris is one of the best examples of portraits a collector can find. The minute detail displayed in for example his beard is a true masterclass in engraving.



Promotional notes have shown me the way to art movements such as the Pre Raphaelite Brotherhood. I got to know the works of Holman Hunt, Gabriel Rossetti and Everett Millais and their underlying motives. It also was a starting point to explore the wide ranging designs and influence of the Arts and Craft movement. In this way promotional notes opened a new world for me.

Questions, comments or additions are welcome to:
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BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

ICONOGRAFIA DE SIMÓN BOLÍVAR EN BILLETES 1895-1981

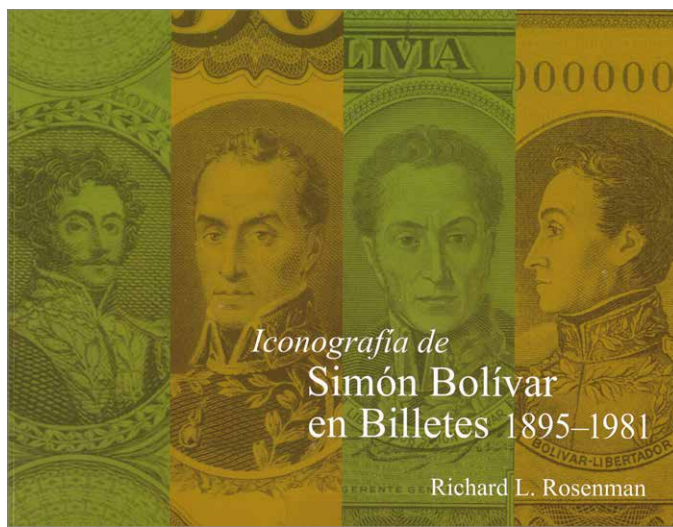
(ICONOGRAPHY OF SIMÓN BOLÍVAR ON BANKNOTES 1895-1981)

By Richard L. Rosenman (2244-R). Self-Published in Toronto, ON, Canada. 2021. Softcover. Color throughout. 108 pages. Spanish language. ISBN 978-1-911223-13-9. USD 40.00 (EUR 33.71) general pricing. USD 35.00 (EUR 29.49) for IBNS members.

Reviewed by Sev Onyshkevych (10165-R).

Bolívar, whose full name is Simón José Antonio de la Santísima Trinidad Bolívar y Ponte Palacios y Blanco (1783-1830), was a Venezuelan general who served as President of the Second Republic of Venezuela, the Third Republic of Venezuela, the sixth President of Peru, the first President of Bolivia, and first President of Gran Colombia (which encompassed Colombia, Venezuela, Panama, Ecuador and bits of Peru and Brazil).

He is also known as *El Libertador*, having liberated a half-dozen countries from Spanish rule. Bolivia is named after him, as are the Bolivar province in Bolivia, the Colombian department of Bolívar, Bolívar province in Ecuador, the Bolívar district in Paraguay, the Bolívar province in Peru, Bolívar state in Venezuela, numerous cities in Argentina, Australia, Bolivia, Colombia, Ecuador, El Salvador, the US, Uruguay and Venezuela, the Pico Bolívar mountain range, many streets, parks, football clubs, metro stations, plazas, piazzas, cigar brands, submarines and several iterations of Bolivia's and Venezuela's currencies. Six countries treat him as a founding father responsible for their independence.



As such, it is only natural to find his image on the banknotes of Bolivia, Colombia, Venezuela, Ecuador and Peru. He is notably absent from the short-lived banknotes of Panama, but his visage does also grace some banknotes from Guyana, Argentina (Buenos Aires), Nicaragua, and in essay form, several obsolete banknotes of the United States of America (Kensington Bank of Philadelphia, Newport Bank and the Philadelphia Bank). Given the plethora of local bank issues throughout the Americas, many images were re-used by the American Bank Note Company, Bradbury, Wilkinson and Company, Thomas de la Rue, Waterloo and Sons, and others, across banks and across nations.

There are few individuals who have appeared on more banknotes by more issuing entities. One notable set of issues are the 1827-1829 Fairman, Draper, Underwood & Co. of Philadelphia issues for El Banco de Buenos Ayres in Argentina, but issued by the Banco Nacional (PS328, PS330-332), with the 1, 10, 20 and 50 peso denominations featuring both Bolívar and George Washington, and the same vignettes are found on the essays for the abovementioned obsolete banks; these notes were issued while Bolívar was still alive and leading Gran Colombia (which eventually fell apart in 1830, as did his

dream of a Federation of the Andes).

Given his history and dominion over nearly half of South America at one point, there are over a half dozen portraitists who have imaged Bolívar. This book provides historical background and then details each of the banknotes, organized by portrait, then country and bank. It is not a catalog per se; it is a treatise of the iconography and an enjoyable book to peruse, or to read about the portraits in depth. While softbound, it still functions as a “coffee table book,” melding art, history and numismatics.

Most of the images are portraits of Bolívar at different ages, facing left, facing right, ¾ pose and frontal poses, but there are also images of statues of Bolívar such as the 1919 (Colombia) Banco de Bogotá 5 Pesos (PS298), 1904 República de Colombia 100 Pesos (P315), 18xx (Ecuador) Banco Internacional 1000 Sucres (PS179A) or 1900 (Colombia) Banco de Cartagena 50 pesos (PS350).

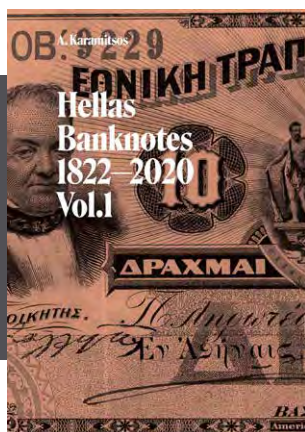
Banknotes are cross-referenced to the SCWPM in many but not all images, and a summary of all banknotes and Pick numbers is provided in an appendix. It is missing the obsolete US banknotes, however, or any references thereto, and has a technical glitch missing El Banco Central de Bolivia issues 1945 and República de Colombia and Colombia El Banco de República issues before 1929. No cross-references are provided to *The Banknote Book*, but in all fairness, more than half the issuers in this book are not currently covered in TBB, including many private banks which are covered in the SCWPM Specialized Issues catalog.



Modern issues post 1981 from Bolivia (watermarks), Colombia, Ecuador and Venezuela are not included. Some obscure notes such as Banco del Ecuador S141A-S141D and S167 are omitted, though some Pick unlisted versions are included on page 45.

This book is written entirely in Spanish, but well-illustrated, so someone with a very basic understanding of Spanish can browse through the book, even if missing the subtleties of the text. The color illustrations of the banknotes, including essays and specimens, are supplemented by images of paintings, statues, lithographs, cameos, medallions, etc., adding interesting material to the banknotes themselves. It is the author's third book, and it is a fascinating one which would entertain and inform anyone with an interest in Latin American history, and I would also recommend it to anyone who likes books about banknotes other than catalogs.

Iconografía de Simón Bolívar en Billetes 1895-1981 can be purchased directly from the author at paperman2613@gmail.com. IBNS members benefit from a USD 5 discount on the cover price.



PREVIEW

By S. Hakim Hamdani (11667-R).

Our readers will notice that this issue of the Journal features just a single book review as opposed to the two to four we have usually run in each issue during these last four years. Unfortunately, personal and professional circumstances conspired against us this time and some reviews planned for the present issue had to be postponed.

That being said we do want to whet your appetite with this little preview of two of the many exciting titles we have lined up for review, works which definitely have set out to redefine the area of enquiry they cover. They will be featured with in-depth reviews in Journal issue 60-4.

Argyrios Karamitsos's (12575-R) *Hellas Banknotes 1822-2020* in three substantial volumes comes copiously illustrated and meticulously researched, covering and pricing the (as I, for one, much better understand now) enormous field that is Greek notaphily. Featuring many notes otherwise seldom if ever seen, it makes for an

amazing trip through that country's sometimes turbulent banknote history.

Özgür Honça's *Catalog of Queen Elizabeth II Paper Money* sets out to illustrate and price every QEII portrait note ever produced in issued, specimen or proof form. Clearly a labour of love, years of preparation have gone into the production of this large format tome that will be examined by our resident expert.

With the corona pandemic still not over and many would-be authors spending more time with their collections, there certainly is hope for many more forthcoming publications. We here at the book reviews department will do our best to keep you abreast of these and look forward to feature, the two above-mentioned works aside, books on a variety of notaphilic topics such as Turkish and Ottoman banknotes, Indian currency, Romanian tourist money and more over the coming issues.

NEW ISSUES

Compiled by Hans-Dieter Müller (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@theibns.org (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked ♦ in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31st July 2021. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson and Hartmut Fraunhoffer

ALBANIA

♦ 1.000 Lekë 2019

New type, introduced on 15. June 2021.

Front side: Portrait of Pjeter Bogdani; Sun; Outline of the Bank of Albania building.

Back side: Bogdani's vision of a heliocentric system; Church in Vau I Dejës.

Dated 2019. Signatures of Gent Sejko (as *GUVERNATORI*) and Virjon Lalollari (as *DREJTORI*). Portrait of Bogdani and electrotype 1000 and heraldic eagle as watermark. Colour shifting windowed security thread. Heraldic double-headed eagle as registration device. Sun as golden SPARK element on the front side. Face value: €8,10 – \$9.63



Courtesy of Thomas Augustsson

♦ 10.000 Lekë 2019

New type, introduced on 15. June 2021.

Front side: Portrait of Aleksander Stavre Drenova.

Back side: Flag of Albania; musical score; phonograph.

Dated 2019. Signatures of Gent Sejko (as *GUVERNATORI*) and Virjon Lalollari (as *DREJTORI*). Portrait of Drenova and electrotype 10000 and heraldic eagle as watermark. Colour shifting windowed security thread. Holographic stripe at left on the front side. Heraldic double-headed eagle as registration device. Open book and quill pen as golden SPARK element on the front side.

Face value: €81,04 – \$96.26



Courtesy of Thomas Augustsson

ANGOLA

50.000 Kwanzas 1991

Design like *Angola B523 / P-132*, but with microprinted denomination (50000) and diagonal lines surrounding water mark area. Signatures of Sebastiao Bastos Lavrador (as *GOVERNADOR*) and Generoso Hermenegido Gaspar de Almeida (as *VICE-GOVERNADOR*).

BANGLADESH

10 Taka 2021

Design like *Bangladesh* B349 / P-54, but with a new date (2021). The signature remains the one of (Governor) Fazle Kabir.
Face value: €0,10 – \$0.12

100 Taka 2021

Design like *Bangladesh* B352 / P-57, but with a new date (2021). The signature remains the one of (Governor) Fazle Kabir.
Face value: €0,98 – \$1.16

BHUTAN

10 Ngultrum 2019

Design like *Bhutan* B218 / P-29, but now with a new date (2019) and bearing the signature of DASHO PENJORE (as GOVERNOR).
Face value: €0,11 – \$0.13

20 Ngultrum 2020

Design like *Bhutan* B221 / P-32, but now with a new date (2020) and bearing the signature of DASHO PENJORE (as GOVERNOR).
Face value: €0,23 – \$0.27

CONGO DEMOCRATIC REPUBLIC

1.000 Francs 2020

Design like *Congo Democratic Republic* B323 / P-101, but with a new date (30.06.2020). Signature of Déogratias Mutombo Mwana Nyembo (as LE GOUVERNEUR).
Face value: €0,42 – \$0.49

5.000 Francs 2020

Design like *Congo Democratic Republic* B324 / P-102, but with a new date (30.06.2020). Signature of Déogratias Mutombo Mwana Nyembo (as LE GOUVERNEUR).
Face value: €2,08 – \$2.47

10.000 Francs 2020

Design like *Congo Democratic Republic* B325 / P-103, but with a new date (30.06.2020). Signature of Déogratias Mutombo Mwana Nyembo (as LE GOUVERNEUR).
Face value: €4,17 – \$4.95



Courtesy of Thomas Augustsson

COOK ISLANDS

♦ 3 Dollars (ND)

New type, introduced in July 2021.

Front side: Nude Ina with coconut riding a shark.

Back side: Man in canoe; Carved statue.

Not dated. Signatures of Mark Brown (as MINISTER OF FINANCE). No watermark. No security thread Triangle with centred dot as registration device. Transparent window with dot and stylized waves.

Face value: €1,77 – \$2.10



Courtesy of Thomas Augustsson

DJIBOUTI

1.000 Francs 2005

Design like *Djibouti* B201 / P-42, but with now bearing the signature of Ahmed Osman Ali (as LE GOUVERNEUR).
Face value: €4,74 – \$5.63

EAST CARRIBEAN STATES

♦ 5 Dollars (ND)

New type, introduced on 22nd March 2021.

Front side: Green-throated carib bird; Flowers; Portrait of Queen Elizabeth II; Central Bank building.

Back side: Trafalgar Falls on the island of Dominica; Admiral's House in Antigua & Barbuda.

Not dated. Signature of Timothy Antoine (as *GOVERNOR*). No watermark. No security thread. Fish and sea turtle in transparent window. Printed by De La Rue on polymer substrate.

Face value: €1,56 – \$1.85



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

EUROPEAN MONETARY UNION

200 Euros 2019

Design like *European Monetary Union* B113 / P-NL, but now bearing the signature of (Central Bank President) Christine Lagarde.

Face value: €200,00 – \$237.53

FRENCH PACIFIC TERRITORIES

1.000 Francs (ND)

Design like *French Pacific Territories* B106 / P-6, but now bearing the signatures of Marie-Anne Poussin-Delmas (as *LE DIRECTEUR GENERAL*), François Villeroy de Galhau (as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE*) and Stéphane Foucault (as *LE DIRECTEUR*).

Face value: €8,38 – \$9.95

GAMBIA

100 Dalasis 2020

Design like *Gambia* B239 / P-NL, but with a new date (2020) and now bearing the signatures of Buah Saïdy (as *GOVERNOR*) and Seeku Jaabi (as *FIRST DEPUTY GOVERNOR*).

Face value: €1,64 – \$1.94

GEORGIA

5 Lari 2021

Design like *Georgia* B254 / P-76, but with a new colour scheme. Signature of (President) Koba Gvenetadze.

Face value: €1,35 – \$1.60

20 Lari 2021

Design like *Georgia* B256 / P-78, but with a new colour scheme. Signature of (President) Koba Gvenetadze.

Face value: €5,40 – \$6.41

GIBRALTAR

10 Pounds 2016

Design like *Gibraltar* B131 / P-36, but with a new date (1st AUGUST 2016) and now bearing the signature of Albert Mena (as *COMMISSIONER OF CURRENCY*).

Face value: €11,73 – \$13.93



Courtesy of Thomas Augustsson

HONG KONG

100 Dollars 2018

Design like *Hong Kong* B820 / P-401, but with a new date (1st July 2018) and bearing the signatures of Paul Chan Mo-po (as *FINANCIAL SECRETARY*) and Norman Chan Tak-Lam (as *MONETARY AUTHORITY*).

Face value: €10,83 – \$12.86

INDIA

20 Rupees 2021

Design like *India* B299 / P-NL, but with a new date (2021).
Signatures of Shaktikanta Das (as *GOVERNOR*).
Face value: €0,23 – \$0.27

500 Rupees 2021

Design like *India* B303 / P-114, but with a new date (2021).
Signature of Shaktikanta Das (as *GOVERNOR*).
Face value: €5,66 – \$6.73

INDONESIA

2.000 Rupees 2021

Design like *Indonesia* B610 / P-155, but with a new date (2021).
Signatures of Perry Warjiyo (as *GUBERNUR*) and Mulyani Indrawati (as *MENTERI KEUANGAN*).
Face value: €0,12 – \$0.14

IRAQ

25.000 Dinars 2020

Design like *Iraq* B356 / P-102, but with a new date. Signature of (*Governor*) Ali Mohsen Ismail Al Alaql (printed name).
Face value: €14,18 – \$16.85



Courtesy of Thomas Augustsson

KUWAIT

1 Dinar (ND)

Design like *Kuwait* B231 / P-31, but now bearing the signatures of (*Governor*) Mohammad Yousef Al-Hasheel and (*Minister of Finance*) unknown.
Face value: €2,79 – \$3.32

5 Dinars (ND)

Design like *Kuwait* B232 / P-32, but now bearing the signatures of (*Governor*) Mohammad Yousef Al-Hasheel and (*Minister of Finance*) unknown.
Face value: €13,98 – \$16.60

20 Dinars (ND)

Design like *Kuwait* B234 / P-34, but now bearing the signatures of (*Governor*) Mohammad Yousef Al-Hasheel and (*Minister of Finance*) unknown.
Face value: €55,91 – \$66.41

MACAU

◊ 10 Patacas 2020 – Banco da China

New type, introduced in May 2021.

Front side: Flower and rat; Chinese zodiac; Bank logo; Chinese lantern.

Back side: Banco da China building; Children outside temple of A-Ma; Flower and rat.

Dated (01.01.2020). Signature of Li Guang. Lotus flower and electrottype 10 as watermark. Windowed security thread on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.

Face value: €1,05 – \$1.25



Courtesy of Thomas Augustsson

◊ 10 Patacas 2020 – Banco Nacional Ultramarino

New type, introduced in May 2021.

Front side: Flower and rat; Chinese zodiac; Chinese lantern.

Back side: Banco Nacional Ultramarino building; Children outside temple of A-Ma; Flower and rat.

Dated 1 DE JANEIRO DE 2020. Signatures of Carlos Manuel Sobral Cid da Costa Alvares and unknown. Lotus flower and electrottype 10 as watermark. Windowed security thread on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.

Face value: €1,05 – \$1.25



Courtesy of Thomas Augustsson

♦ 10 Patacas 2021 – Banco da China

New type, introduced in May 2021.

Front side: Flower and ox; Chinese zodiac; Bank logo; Chinese lantern.

Back side: Banco da China building; Children outside temple of A-Ma; Flower and ox.

Dated (01.01.2021). Signature of Li Guang. Lotus flower and electrotape 10 as watermark. Windowed security thread on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.

Face value: €1,05 – \$1.25



Courtesy of Thomas Augustsson

♦ 10 Patacas 2021 – Banco Nacional Ultramarino

New type, introduced in May 2021.

Front side: Flower and ox; Chinese zodiac; Chinese lantern.

Back side: Banco Nacional Ultramarino building; Children outside temple of A-Ma; Flower and ox.

Dated 1 DE JANEIRO DE 2021. Signatures of Carlos Manuel Sobral Cid da Costa Alvares and *unknown*. Lotus flower and electrotape 10 as watermark. Windowed security thread on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.

Face value: €1,05 – \$1.25



Courtesy of Thomas Augustsson

500 Patacas 2013 – Banco da China

Design like Macau B217 / P-112, but with a new date (1 DE JULHO DE 2013). Signature of Li Guang (as DIRECTOR-GERAL DA SUCURSAL DE MACAU).

Face value: €52,57 – \$62.45

1.000 Patacas 2013 – Banco da China

Design like Macau B218 / P-113, but with a new date (1 DE JULHO DE 2013). Signature of Ye Yi Xin (as DIRECTOR-GERAL DA SUCURSAL DE MACAU).

Face value: €105,15 – \$124.90

1.000 Patacas 2017 – Banco da China

Design like Macau B218 / P-113, but with a new date (6 DE NOVEMBRO DE 2017) and bearing the signature of Li Guang (as DIRECTOR-GERAL DA SUCURSAL DE MACAU).

Face value: €105,15 – \$124.90

1.000 Patacas 2017 – Banco Ultramarino

Design like Macau B073 / P-84, but with a new date (6 DE NOVEMBRO DE 2017) and bearing the signature of Pedro Manuel de Oliveria Cardoso and *unknown*.

Face value: €105,15 – \$124.90

MALAWI

50 Kwacha 2019

Design like *Malawi* B158 / P-64, but now with a new date (*1st January 2019*), larger fish on the front side and cornerstones removed. Signature of Dalitso Kabambe (as *GOVERNOR*).

Face value: €0,05 – \$0.06

MALAYSIA

1 Ringgit (ND)

Design like *Malaysia* B148 / P-51, but now bearing the signature of Nor Shamsiah Mohd Yunus (as *GABENOR*).

Face value: €0,20 – \$0.24

MAURITIUS

1.000 Rupees 2020

Design like *Mauritius* B429 / P-63, but with a new date (*2020*) and now bearing the signatures of Yerukunondo, Seegolam and Sewraj-Gopal.

Face value: €19,39 – \$23.01

MEXICO

50 Pesos 2019

Design like *Mexico* B712 / P-123A, but with a new date (*10 JUN. 2019*) and bearing the signatures of Gerardo Esquivel Hernández (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €2,12 – \$2.51

100 Pesos 2020

Design like *Mexico* B715 / P-NL, but with a new date (*31 AGO. 2020*) and bearing the signatures of Jonathan Heath Constable (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €4,24 – \$5.03

NIGERIA

5 Naira 2021

Design like *Nigeria* B234 / P-38, but with a new date (*2021*). Signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,01 – \$0.01

20 Naira 2021

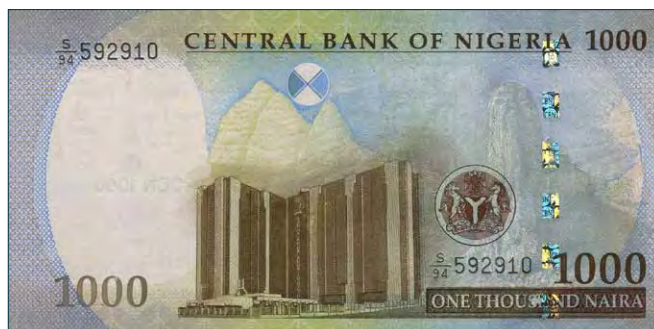
Design like *Nigeria* B236 / P-40, but with a new date (*2021*). Signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €0,04 – \$0.05

1.000 Naira 2021

Design like *Nigeria* B229 / P-36, but with a new date (*2021*). Signatures of Godwin Emefiele (as *GOVERNOR*) and Ahmed Bello Umar (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: €2,05 – \$2.43



Courtesy of Thomas Augustsson

NORTH MACEDONIA

10 Denars 2020

Design like *Macedonia* B217 / P-25, but with a new date (*April 2020*) and the bank's name changed to Народна Банка На Република Северна Македонија. Signature (presumably) of Anita Angelovska Bezhoska (as ГУВЕРНЕР).

Face value: €0,16 – \$0.19



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

500 Denars 2020

Design like *Macedonia* B213 / P-21, but with a new date (*April 2020*) and the bank's name changed Народна Банка На Република Северна Македонија. Signature (presumably) of Anita Angelovska Bezhoska (as ГУВЕРНЕР).

Face value: €8,04 – \$9.54



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

PAKISTAN

50 Rupees 2021

Design like *Pakistan* B234 / P-47, but with a new date (*2021*). Signature of (Governor) Reza Baqir.

Face value: €0,26 – \$0.31

PAPUA NEW GUINEA

5 Kina 2019

Design like *Papua New Guinea* B155 / P-51, but with a new date (*2019*). Signatures of Loi Martin Bakani (as GOVERNOR) and Dairi Vele (as SECRETARY DEPARTMENT OF TREASURY).

Face value: €1,17 – \$1.39

10 Kina 2020

Design like *Papua New Guinea* B152 / P-48, but with a new date (*2020*), bearing the signatures of Loi Martin Bakani (as GOVERNOR) and Dairi Vele (as SECRETARY DEPARTMENT OF TREASURY), and without commemorative logo on the front side.

Face value: €2,34 – \$2.78

PERU

10 Soles 2018

Design like *Peru* B532 / P-192, but with a new date (*5 DE JULIO DE 2018*). Signatures of Julio Velarde Flores (as PRESIDENTE), unknown (as DIRECTOR) and Renzo Rossini Miñan (as GERENTE GENERAL).

Face value: €2,12 – \$2.52



Courtesy of Thomas Augustsson

50 Soles 2018

Design like *Peru* B532 / P-192, but with a new date (*5 DE JULIO DE 2018*). Signatures of Julio Velarde Flores (as PRESIDENTE), unknown (as DIRECTOR) and Renzo Rossini Miñan (as GERENTE GENERAL).

Face value: €10,60 – \$12.58

PHILIPPINES

20 Pesos 2019G

Design like *Philippines* B1084 / P-NL, but with a new date (*2019G*). Signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Benjamin Estoista Diokno (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €0,34 – \$0.40

1.000 Pesos 2021

Design like *Philippines* B1089 / P-NL, but with a new date (*2021*). Signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Benjamin Estoista Diokno (as TAGAPANGASIWA NG BANKGO SENTRAL).

Face value: €16,84 – \$19.99

5.000 Piso 2020

New type, introduced on 18. January 2021 to commemorate the 500th anniversary of the Victory at Mactan.

Front side: Battle of Mactan; Portrait of Lapu-Lapu; Outrigger warship, Seals of Philippine president and Bangko Sentral.

Back side: Map of the Philippines; Philippine eagle, Mount Apo on Mindanao; Palm tree.

Dated 2021. Signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Benjamin Estoista Diokno (as TAGAPANGASIWA NG BANKGO SENTRAL). Unknown watermark. No security thread.

Face value: €84,22 – \$99.96

5.000 Piso 2021A

Design like *Philippines* B1095a / P-NL described above, but with a new date (2021). Signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Benjamin Estoista Diokno (as *TAGAPANGASIWA NG BANKGO SENTRAL*).

Face value: €84,22 – \$99.96

ROMANIA

50 Lei 2020

Design like *Romania* B289 / P-120, but with a new date (2020). Signatures of Mugur Constantin Isărescu (as *GUVERNATOR*) and Ionel Nițu (as *CASIER CENTRAL*).

Face value: €10,16 – \$12.06

SAUDI ARABIA

200 Riyals 2021

New type, introduced on 25th April 2021 to commemorate the 5th anniversary of launching Vision 2030.

Front side: Portrait of King Abdul Aziz; Vision 2030 logo.

Back side: Palm trees; Qasr Al Hukm Palace in Riyadh; National emblem.

Dated 2021. Signatures of (*Governor*) Fahad bin Abdallah Al-Mubarak and (*Finance Minister*) Mohammed Al-Jadaan. Portrait of King Abdul Aziz, electotype coat of arms and denomination (in Arabic) and cornerstones as watermark. Solid security thread with demetalized text. Additional MOTION windowed security thread on the front side. Holographic stripe and purple SPARK element on the front side. Printed by De la Rue.

Face value: €44,87 – \$53.26



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

SCOTLAND

50 Pounds 2020 – Bank of Scotland

New type, introduced on 1st July 2021.

Front side: Bank of Scotland building; Portrait of Sir Walter Scott.

Back side: Horse-head sculptures *The Kelpies*; Rotating boat lift *Falkirk Wheel*; Bank of Scotland building; Horse pulling barge

Dated 1st June 2020. Signatures of António Horta-Osório (as *GOVERNOR*) and Philip Grant (as *TREASURER*). No watermark. Windowed security thread. Bank logo as registration device. Large transparent window.

Face value: €58,53 – \$69.49



Courtesy of Thomas Augustsson

SOLOMON ISLANDS

20 Dollars (ND)

Design like *Solomon Islands* B223 / P-34, but now bearing the signatures of Luke Forau (as *GOVERNOR*) and Harry Kuma (as *SECRETARY, MINISTRY OF FINANCE*).

Face value: €2,08 – \$2.47

SOUTH SUDAN

500 Dollars 2020

Design like *South Sudan* B116 / P-16, but now with a new date (2020) and bearing the signatures of Jamal Wani Abdalla (as *GOVERNOR*) and Salvatore Garang Mabiordit (as *MINISTER OF FINANCE*).

Face value: €0,94 – \$1.11



Courtesy of Thomas Augustsson

SUDAN

100 Pounds 2021

Design like *Sudan* B413 / P-NL, but now with a new date (*January 2021*) and bearing the signature of (*Governor*) Mohamed Elfatih Zeinelabdin Mohamed Hamd.

Face value: €0,19 – \$0.22

500 Pounds 2021

Design like *Sudan* B416 / P-NL, but now with a new date (*January 2021*) and bearing the signature of (*Governor*) Mohamed Elfatih Zeinelabdin Mohamed Hamd.

Face value: €0,94 – \$1.11

TONGA

50 Pa'anga (ND)

Design like *Tonga* B217 / P-42, but now bearing the signatures of Siale 'Atoaongo Kaho, Lord Tu'ivakano (as *PALEMIA 'O TONGA*) and Lisiate 'Aloveita 'Akolo (as *MINISITA PA'ANGA*).

Face value: €18,20 – \$21.60

TRANSNISTRIA

1 Rubel 2007

Numismatic product, introduced on 18th May 2021 to commemorate the 30th anniversary of the PMR financial system. Design like Trans-Dniester B209 / P-42 but with commemorative overprint on watermark area.



Courtesy of Thomas Augustsson

UGANDA

2.000 Shillings 2021

Design like *Uganda* B155 / P-50, but now with a new date (*2021*). Signature of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €0,47 – \$0.56

5.000 Shillings 2019

Design like *Uganda* B156 / P-51, but now with a new date (*2019*). Signature of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €1,18 – \$1.40

10.000 Shillings 2021

Design like *Uganda* B157 / P-52, but now with a new date (*2021*). Signature of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €2,36 – \$2.80

50.000 Shillings 2021

Design like *Uganda* B159 / P-54, but now with a new date (*2021*). Signature of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*).

Face value: €11,80 – \$14.00

UNITED KINGDOM

50 Pounds 2020

New type, introduced on 23rd June 2021.

Front side: Seal of the Bank of England; Portrait of Queen Elizabeth II.; Bank of England building.

Back side: Automatic Computing Engine (ACE) Pilot Machine; Portrait of Alan Turing.

Dated 2020. Signature of Sarah John (as *CHIEF CASHIER*). No watermark. No security thread. Holographic stripe. Red foil patch on the back side. Large transparent window. Printed by De La Rue.

Face value: €58,53 – \$69.49



Courtesy of Thomas Augustsson

UZBEKISTAN

♦ 2.000 Som 2021

New type, introduced on 14th June 2021.

Front side: Bukhara arch; Map of Uzbekistan; Patterns; Coat of arms.

Back side: Varahsha ruins; Pot; Female figurine.

Dated 2021. No signatures. Camel and electrotape 2000 as watermark. Solid security thread with demetalized text. Winged camel as registration device. Denomination (2000) as OVI element on the front side.

Face value: €0,16 – \$0.19



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

♦ 20.000 Som 2021

New type, introduced on 14th June 2021.

Front side: Archaeology monument; Map of Uzbekistan; Pattern; Coat of arms.

Back side: Pottery.

Dated 2021. No signatures. Camel and electrotape 20000 as watermark. MOTION windowed security thread on the front side. Geometrical pattern as registration device. Denomination (20000) as OVI element on the front side.

Face value: €1,58 – \$1.87



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

VENEZUELA

200.000 Bolivares 2020

New type, introduced on 8th March 2021.

Front side: Portrait of Simon Bolivar.

Back side: Coat of arms; Mausoleum of Simon Bolivar in Caracas. Dated 3 DE SEPTIEMBRE DE 2020. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). Simon Bolivar and electrotape *BCV* as watermark. Holographic windowed security thread on the front side. Printed by Casa de la moneda, Venezuela.

Face value: €0,04 – \$0.05



Courtesy of Thomas Augustsson

♦ 500.000 Bolivares 2020

New type, introduced on 8th March 2021.

Front side: Portrait of Simón Bolívar.

Back side: Coat of arms; Mausoleum of Simón Bolívar in Caracas.

Dated 3 DE SEPTIEMBRE DE 2020. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). Simón Bolívar and electrotype *BCV* as watermark. Windowed security thread on the front side. Printed by Casa de la moneda, Venezuela.

Face value: €0,11 – \$0.13



Courtesy of Thomas Augustsson

1.000.000 Bolivares 2020

New type, introduced on 8th March 2021.

Front side: Portrait of Simón Bolívar.

Back side: Coat of arms; Arch of Triumph in Campo Carabobo; Painting "Battle of Carabobo".

Dated 3 DE SEPTIEMBRE DE 2020. Signatures of Calixto Ortega Sánchez (as *PRESIDENTE BCV*) and Sohail Hernández (as *PRIMER VICE-PRESIDENTE BCV*). Simón Bolívar and electrotype *BCV* as watermark. Windowed security thread on the front side. Printed by Casa de la moneda, Venezuela.

Face value: €0,21 – \$0.25



Courtesy of Thomas Augustsson

VIETNAM

500.000 Dong 2021

Design like Vietnam B348 / P-124, but now with a new date (2021).

Face value: €18,30 – \$21.72T

BOARD MEETING MINUTES

24 JULY 2021 – ON LINE ZOOM

PRESENT: Pam West, Robin Hill, Ludek Vostal, Jonathan Callaway, Colin Meikle, Dennis Lutz, David Hunt, Nitin Rohatgi, Ilias Panagiotis, Joseph Boling, Flemming Hansen, Gordon de Totth, David White, Tim Welo, Vsevolod Onyshkevych, David Frank, James Downey, Omer Yalcinkaya, Stane Straus, Christian Funke, Roger Urce.

GUEST: Kelvin Revere

EXCUSED: Ron Richardson, Fabrizio Raponi and Hakim Hamdani

The meeting was opened at 1202 BST by President Pam West. All were welcomed and the presence of a quorum was noted.

MINUTES OF THE PREVIOUS BOARD MEETING

A motion was made (Lutz/Onyshkevych) to accept the minutes of the previous video (WebEx) board meeting held on April 17th 2021.

PASSED – UNANIMOUSLY

GRIEVANCE AND DISCIPLINE COMMITTEE

Tony Alsop has stepped down as manager of the Grievance and Discipline Committee and requested that Flemming Hansen be appointed by the board as manager. Stanley Serxner agreed and a motion was made (Urce/Boling) that Flemming Hansen be confirmed as the new G&D manager.

PASSED – UNANIMOUSLY.

Flemming accepted and thanked the board for having confidence in him.

LITERARY AWARDS FOR 2020

Dennis Lutz announced the Literary Awards for 2020 (see the full report published elsewhere in this issue) and announced the IBNS journal had again won first place in the Specialty Category of the American Numismatic Association Publications Contest for 2020. In the past four years, the journal has been awarded three first place, and one second place, finish. Congratulations to our editors Alex Kort and Hera Lee.

A discussion among Onyshkevych, Lutz, Hill and West followed.

Summarizing: Currently, the term “Bank Note” is used in describing the criterion for the literary awards and it was

determined the term “Financial Instruments”, which is all encompassing, and will clarify for the membership what can be submitted for consideration of an award. The website will also be updated.

TREASURER’S REPORT

David Frank submitted a Profit and Loss report (January 1 through May 3, 2021) as well as a report on IBNS bank account balances (as of May 31, 2021) for restricted and unrestricted funds. Frank further reported IBNS finances are sound. The Society receives most of its income via membership dues and general advertising revenue. Interest income is minimal.

(See the full reports published elsewhere in this issue)

CHAPTER SECRETARY REPORT

David White reported the IBNS currently has 19 active chapters throughout the world – 17 regional/local and 2 topical/thematic.

The IBNS Bylaws require each chapter to submit an application for recertification annually in January. This year 19 chapters were recertified and 2 were not recertified.

Eight chapters were recertified in January while 11 chapters were recertified after the normal time (February: 2; March: 8 and May: 1).

Two chapters previously active were deemed to be inactive. The Rocky Mountain Regional Chapter was not recertified (at their own request) based on a decision to put things on hold. The Arabic Chapter did not respond to many requests for information to allow recertification to take place.

Inquiries were received from members in Italy and Cyprus wishing to explore the possibility of new chapters in those countries but nothing eventuated beyond the initial contact.

West commented there is no reason for chapters not to submit information for recertification, despite issues in some countries.

In response to a question by Callaway if chapters were required to submit any type of report when recertifying, White replied not at this time, however chapters are required to file a report on a regular basis, but that has not been enforced. Hill quoted the By-Laws which require chapters report quarterly on the chapter’s activities.

GENERAL SECRETARY REPORT

Urce reported as of 24 July 2021, total membership is 1954, broken down by secretary as follows:

Australia	330
United Kingdom	924
United States	700
Totals (31 May 2020 through 31 May 2021)	
New Members	173
Reinstated	81
Resigned	22
Deceased	16
Dropped	223

Combining New and Reinstated members shows a total of 254, while combining Dropped, Deceased and Resigned members shows a total of 264, resulting in a net of minus 10 members.

Eight (9) members have converted to Life Membership during the period June 2020 through July of 2021

White asked if there were problems with members not receiving email dues notices as he has two members of the Melbourne Chapter who reported not receiving dues notices. Hill replied that in addition to email notices, members also receive reminder and final reminder letters.

Onyshkevych asked for statistics for last year and Hill replied the numbers were very similar in regard to drops

As for 31 May 2020	
Australia	314
United Kingdom	935
United States	700
Totals (31 May 2019 through 31 May 2020)	
New Members	148
Reinstated	71
Resigned	37
Deceased	16
Dropped	201

Regarding recruitment, Callaway asked if dealers could include some promotional material with the orders. West indicated something small and lightweight was needed to put in the packet and Callaway stated he would contact IBNS dealers to determine interest. Callaway would make inquiries via the WhatsApp group. West suggested the Forum as well.

Revere suggested using existing electronic platforms and

a discussion (Revere/West/Hill/deTotth/ Onyshkevych) followed. Summarizing: There are a number of electronic platforms available, and many dealers use these platforms so we may want to look at these to sell our memberships. Ebay could be considered, but it would entail fees, however we currently pay PayPal fees, so an additional small fee to acquire new members would be manageable. In principal we could list a membership for sale at the same cost as we currently charge. Revere was asked to look into the particulars of an IBNS eBay account.

HALL OF FAME NOMINATIONS

Lutz reported there are two nominations for the Hall of Fame

Joel Shafer received three nominations, and in the Pioneer category, two nominations were received for Clyde Reedy (deceased).

President West called for an On-line Board Meeting in August to consider these nominations. The starting date, as well as the Nominations and voting rules, will be emailed to the board in early August. Results will be announced at the London Board Meeting in October

PRINTING OF BY LAWS

Welo – We do not have a Membership Directory any longer and much of the information it contained, such as the By-Laws, is on the website. We could highlight this information in the journal by adding a “Did You Know” notice and an access link for the By-Laws and other information that was included in the Membership Directory. Members wishing a printed copy could make a request. West suggested the information could be made a part of Hamdani’s “ Staying in Touch” column in the journal and Hill suggested a welcome booklet, without the individual member details, to include grading standards, the Code of Ethics and other information contained the Membership Directory, could be printed and included in the new member welcome packets. Hill also suggested changes in the By-Laws could be posted in the journal and/or printed separately and provided to the membership. There was further discussion suggesting a PDF version of this information be available on the website and information to download the PDF be part of new membership packets. West indicated members may prefer to read printed information rather than access it on the website.

Discussion ended with West indicating options will be explored and will be looked at in the future, but nothing is to be printed at this time

ANY OTHER BUSINESS

Boling and others (Hill/West/Welo) had a discussion

regarding accessing copies of past journals and highlighting other information on the website. Hill stated the website would need updating which may have an effect on the Forum. West – the website could do with updating and could be brought up at the next meeting.

Lutz reported certificates and medals for Mexico's 100 peso 2020 Bank Note of the Year have been received by Cedrian Lopez-Bosche and he will make a presentation to the bank on behalf of the Society.

West reported:

- Sergey Trushin has produced a booklet (in Ukrainian) for the Bank Note of the Year recipients and asked to use the IBNS logo West – if Trushin is selling the booklet he should use the IBNS Member Logo, but it is to be given away, the IBNS should support it as it would be an advertisement to the IBNS. A copy will be forward to the Society to examine the contents.
- The De La Rue test note to be included in the September issue of the journal has been prepared and West suggests they be placed in archival wallets for protection during

shipping. West asked if she would be permitted to supply the 2000 wallets at a discounted cost. There were no objections.

- The 60th anniversary medals are being prepared and the recipients will be announced in the December issue of the journal.
- The IBNS has been offered a free club table at the upcoming show in Aachen, Germany.

Callaway reported the British Museum has digitized some of its World Bank note collection of around 85,000 notes. Callaway asked if the IBNS would consider providing some financial support to digitize some of the remaining collection. It was agreed this should be explored further to understand the potential costs of assisting.

The meeting was adjourned at 1221 BST with the next meeting (Video – Zoom) scheduled for October at a date and time to be announced.

Minutes by:

Robin Hill and Roger Urce

IBNS BANK ACCOUNTS AS OF MAY 31, 2021

Unrestricted Accounts

US General Account + PayPal	38,709.29	
US Money Market Account	20,456.34	
Morgan Stanley	66,228.11	
UK General Account £1,589.82 x 1.42 =	2,257.54	
UK Money Market Account £1,746.27 x 1.42 =	2,479.70	
AU General Account AUD\$4,279.40 x .78 =	3,337.93	
Total Unrestricted		\$133,468.91

Restricted Accounts

US Auction Account	4,579.73	
US Certificate of Deposit	39,100.00	
(consists of Life membership \$30,697		
Amon Carter \$1,632		
Ted Uhl Research Fund \$4,995		
Chinese Banknote Fund \$1,776)		
Total Restricted		\$43,679.73
Total IBNS Funds		\$177,148.64

International Bank Note Society
Profit & Loss Statement
January through May 2021

Ordinary Income/Expense

Income

40000 · Journal Advertising	9,451.36
40005 · Extra Journals Postage	85.00
43400 · Direct Public Support	
43420 · Member Donations	37.39
Total 43400 · Direct Public Support	37.39
45000 · Investments	
45030 · Interest-Savings, Short-term CD	224.26
Total 45000 · Investments	224.26
47200 · Program Income	
47230 · Membership Dues	
41230 · New Junior Membership	18.00
47231 · New Members Dues	2,210.40
47232 · Renewal Member Dues	27,469.67
47233 · Life Membership	723.65
Total 47230 · Membership Dues	
Total 47200 · Program Income	30,421.72

Total Income 40,219.73

Gross Profit 40,219.73

Expense

60900 · Business Expenses	
60920 · Business Registration Fees	80.00
Total 60900 · Business Expenses	80.00
61000 · Bank and Credit Card Charges	1,077.06
61500 · Journal Printing and Layout	13,363.03
62100 · Contract Services	
62110 · Accounting Fees	250.00
Total 62100 · Contract Services	250.00
62800 · Facilities and Equipment	
62850 · Equipment	238.56
Total 62800 · Facilities and Equipment	238.56
65000 · Operations	
65010 · Books, Subscriptions, Reference	
65020 · Postage, Mailing Service	99.00
65025 · Po Box Rent	204.00
65020 · Postage, Mailing Service - Other	4,469.80
Total 65020 · Postage, Mailing Service	4,673.80
65030 · Printing and Copying	190.93
65040 · Supplies	454.08
65050 · Telephone, Telecommunications	134.13
65075 · Website & Web hosting	806.59
Total 65000 · Operations	6,358.53
68400 · Memberships	50.00

Total Expense 21,417.18

Net Ordinary Income 18,802.55

Net Income 18,802.55

Dear Collector,

We all love our hobby. Save time and effort and become an IBNS Life Member and receive your regular Journal, Auction Directory and a Life Member Badge.

*No need to worry again about annual fees—and you can devote more time to your collection. Apply for Life Membership Now!**

*Regards,
A Contented Life Member*



**Available to all members of 2 years or more of good standing. Contact general-secretary@theibns.org to apply.*

Time flies, it feels, and during the last three months it has been highlighted again that the world does not move as one. Whilst great progress has been made with vaccination programmes in North America and across Europe, countries in Asia and South America are struggling to catch up, and, as so often, Africa seems to have been left behind. With just over one seventh of the world's population fully vaccinated, there is a long way left to go.

For those living in the “better off” areas of the world, this progress comes with a relaxation of restrictions on travel domestic and international, attendance of events and daily life. Whether this trend will continue and whether this will eventually also translate into a relaxation of rules governing travel from less fortunate parts of the world remains to be seen. And with the situation in many parts of the world still dire, whether travel will be something those living there will even be able to consider is another question entirely.

Even as hope for reunions continues to grow and a number have already taken place (e.g. recently in the Ukraine), for now many of us are still having to rely on other ways of staying in touch.

They used to say that **ALL ROADS LEAD TO ROME**, and whilst all the methods of staying in touch with each other will, hopefully, achieve the same result in the end and allow us to overcome our isolation, not everyone's way of doing so is the same. Here again we take a look at several of our members and how they have been and continue to stay in touch with others in the hobby.

Dusty Royer (1198-R) spent 40 years of his life as a police officer, detective and sergeant. In a sideline he was also able to travel extensively throughout parts of the world. Having originally started off as a collector with a passion for German East Africa and other German colonies, he eventually became a dealer.

As a **50+ YEAR MEMBER** of the IBNS he has also served as chapters chairman and taken time to contribute to various catalogues. For him, being a member of the IBNS has “always been [the] pleasure to belong to an organization [...] that offers so much knowledge and information at a bargain price!” He appreciates the “many knowledgeable people who are willing to share so much including their time.”

The IBNS has been a place for him to connect with others and since joining he says that he has “been able share [his] knowledge with so many people [he] would have [otherwise] never met.” He appreciates the Forum with all its questions and corresponding answers and feels that he learns something each time he accesses the site.

In the beginning of his membership, “other than an occasional phone call or coin show, everything was done by mail,” but “then the e-mail world developed

and it changed everything.” He sees this as a boon to “exchang[ing] information, want lists, photographs and ideas without leaving your favorite chair or office.”

With a view to the pandemic, whilst the “internet is one of the few things that the virus hasn't affected,” he says that “at the same time, it has almost killed [shows] and forced people to do most of their business by mail or the internet.” This has had the effect of exacerbating social isolation and Dusty feels that “[p]eople are starving for one on ones with their friends and fellow collectors.”

When asked whether he considers himself a consumer or creator of information within the IBNS, he provided the interesting answer that he is “definitely a consumer of content provided by the Society and/or its members” but that “the information provided [by the IBNS] allows [him] to share it with non members and customers.” And whilst this bridging function may be less pronounced for others within the Society, for some it makes up a significant part of what being an IBNS member entails.

Picking up his youth-time collection again in middle-age, Alexander Kort (11515-R) found notaphily a “pleasant hobby and historical pursuit.” Having found out about the IBNS after a few years more, he joined. When responding to a request for help, he was much to his surprise appointed as **EDITOR OF THE IBNS JOURNAL** and has been serving in this function for about six years now.

Being an important focal point within and without the IBNS, he has “tried to show the IBNS in a strong light, while warmly encouraging [...] contributors.” He thinks that, now the IBNS is celebrating its 60th anniversary, the

entire field is “stronger from our collective effort and the passionate research of our individual members.” Alex says he is not just a member, but also a fan!

The act of sending out the physical Journal is, for him, a way in which the Society remains in touch with the membership. At the beginning of 2020 he was “hoping to go to more shows and meet more members,” but the pandemic put a damper on that. He is, however, “sure looking forward to doing that in the future.” The fact that he “receive[s] new contributions from our vast and diverse membership” continues to make up for the wait in the meantime. Together with his partner Hera, they seek to “both satisfy our members and attract new ones” and are regularly recognized for their efforts, winning awards for the professional publication that is the IBNS Journal.

Alex sees himself “more [as] a facilitator than a creator” and thinks it is “important to maintain an open atmosphere that encourages [those] people to contribute who might otherwise hesitate.” He has “hope that the IBNS continues to grow and inquire into more banknote history.” With its large member base, the Society can draw on a diverse pool of talents that may just make the difference for other members to feel the barriers to their participation are lowered.

Dharmesh Thakker (11702-R) joined the IBNS in 2015 after meeting then Guinness world record holder Anil Bohora (LM-199). He feels it “was the wisest decision [he] had made back in 2015.” Especially during the last year, he has begun giving thematic presentations on YouTube and within the IBNS Educational Program.

Realizing that “any good banknote collection cannot be built in isolation and a network with other collector[s] is almost necessary”, he has found that, with the help of social media platforms like WhatsApp, Facebook, Instagram and YouTube, he has managed to get “connected with hundreds of banknote collectors from around the world.”

Since joining the IBNS, he has “come in contact with some amazing human beings and great passionate collectors” and believes that there is “a level of increased trust and confidence while dealing with a fellow IBNS member.” The Directory was a great resource but always required to write an email or post on the IBNS forum. With ways

of networking and interacting having changed drastically since the pandemic, he has spent increased time on social media to stay connected and replaced physical meetings with online ones.

After some time, Dharmesh and some other members felt the necessity to create an additional space to supplement a specific aspect of the Forum and set up the **IBNS WANT BUY SELL SWAP WHATSAPP GROUP** (join by visiting <https://chat.whatsapp.com/CDhC74EdJst9C90YBMILpB> or via the link posted in the Forum). This extension to the

“Want, buy, sell, swap” subforum on the website, is “not meant to be a replacement of existing mediums but rather another platform that saves more time and enables easy networking within the IBNS community.”

Having always felt that it would take him “decades of study and research work to be worthy enough” to contribute a high-quality article to the Journal, he finds that, especially using social media, “it is also possible to contribute to the IBNS in [other] ways” as well, e.g. by being active on the IBNS WhatsApp groups, contributing videos about the BNOY 2020 candidates and writing a book review. Dharmesh wishes to “encourage other members to participate to [the] IBNS via all available mediums and platforms.”



With October fast approaching and all fingers crossed for international entry into the Netherlands without quarantine to become the new norm, please note that all communication pertaining to the **60TH ANNIVERSARY DINNER** will be being posted on the Forum, in the WhatsApp group and on Facebook, as the next Journal issue will be published already after the fact. All challenges notwithstanding, we hope to be able to continue this young, but much appreciated tradition once begun at the Valkenburg show at the new venue in Den Bosch!

Do you want to get in touch and find out more about any of the topics covered here? Do you care to share with the membership how you have managed to connect with others during these difficult times? Or are you able to help others do so? Then please do stay in touch with me at hakim.hamdani@theibns.org, on Facebook ([s.hakim.hamdani](https://www.facebook.com/s.hakim.hamdani)) or via WhatsApp (+31 6 58919769).

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

London Chapter

Claire Lobel, Liaison Officer
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United Kingdom
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www.ibnslondon.org.uk

May 2021 meeting: Our meeting started at 6 p.m. promptly (UK time) as usual. We had 27 attending from six countries and three continents. A brief Show & Tell kicked things off, with unusual offerings from a Scottish member who showed us a variety of old bank signs he had acquired over the years. These ranged from a bulky metal wall plaque of the Caledonian Bank (taken over by the Bank of Scotland in 1907) through to a large plastic Royal Bank of Scotland coat of arms from the 1950s. We were probably more impressed with them than his wife when she trips over one of them!

Our talk was by Tim Lawes, a long-time member and keen researcher into UK Treasury and Bank of England notes. His talk covered the intricacies of the watermark codes on Bank of England white notes, those for £5 and above issued in the many years up to 1956. These notes were printed from plates with two side by side impressions until 1944, and on sheets of eight impressions from 1945 onwards (when notes with a metal security strip were first introduced). Until 1944 the first two of the four-digit numerical codes represented the week of production (from 01 to 53) and the last two the year of manufacture. After 1945 the codes had five digits, the first four being the year the paper was manufactured and the final one the note's position on the plate (1 to 8).

The bank has provided little information on these codes so Tim's survey, carried out over many years, involved examining upwards of 3,000 notes to determine the sequences. Interestingly, there were many cases of the year the paper was made, of having been many years before the year the note was printed and dated. Every note produced would therefore have been issued after both the date of the paper manufacture and the actual date on the note. The biggest time gap seen on notes he had examined was over 20 years, during an extended period of low demand for the higher denominations concerned. White notes were issued for eight values during the 20th century, ranging from £5 to £1000, including the ultra-rare £200 note discontinued in 1918.

This was an absorbing talk which covered new ground not previously researched and prompting more than a few of us to go back to our collections to check our own notes. Interestingly, those responsible for the famous Bernhard forgeries got the watermarks right on almost all the forgeries examined.

June 2021 meeting: We had a good attendance of 32 for this meeting. The Show & Tell included some great Scottish polymer notes with special numbers and a newly discovered 1792 skit note in the name of the 'Bell Bank Bewdley' and issued by 'Bell, Boot & Last' with appropriate vignettes. The issuer was of course a shoemaker.

We also enjoyed a close look at the newly issued Bank of England £50 note. The substrates for this note have been provided 50/50 by De La Rue and CCL while all the notes are being printed by De La Rue. The result is that, as with the polymer £20 notes, there are slight ink variances between the two substrates.

Our speaker this month was Ron Greene, all the way from Vancouver, British Columbia, nine time zones away. His fascinating and generously illustrated talk was on the paper money of British Columbia before the railway, i.e., before 1887. Ron started his survey with a look at the Spanish and Mexican silver 8-reales coins (known as dollars) used by the first European settlers. In these early years little trust was shown in paper money, especially by incoming Americans with memories of the collapse of the paper Continental Currency notes in the early years of independence. As a result, the first locally issued paper money came only in 1859 when the Bank of British North America opened a branch in Victoria and issued \$1 and \$2 notes. A local bank, the Bank of British Columbia, was founded in Victoria in 1863 as was the short-lived private bank Macdonald & Co. Both issued notes. By the time the first train arrived in Vancouver in 1887 local paper money was also being issued by the Dominion of Canada, starting in 1870. A great talk on a fascinating subject.

July 2021, 60TH Anniversary Educational Forum: IBNS London hosted the IBNS 60TH Anniversary Educational Forum on July 3rd, 2021. We had seven speakers in total in an all-day event with online attendees peaking at almost 50, though this number fluctuated during the 7½ hours it lasted (with tea breaks and a lunch break). The organising committee comprised Chris Neild, Jonathan Callaway, Robin Hill, Gareth Thomas and of course our President, Pam West.

After opening at 9 a.m. London time, our first speaker was Colin Meikle from Perth, Australia and seven time zones ahead of us, who spoke on the Sorting Codes on Scottish Notes. He was followed by Alan Eckford, Head of Design at De La Rue who took us through the design and production of their beautiful and technically very advanced new paper and polymer house notes.

After a tea break Stane Straus spoke on the Advantages and

Success of Polymer Banknotes and then Jonathan Callaway gave a talk on the Paper Money of Northern Ireland between 1960 and 1970.

We then paused for lunch and our afternoon session started with Mari-Anne Snäll, Marketing Manager of Crane Currency who entertained us with a talk entitled 'What's Bling Got To Do With It?', which looked at some of the more eye-catching technical developments in banknote design. She was followed by Richard Morel, Curator in the British Library Philatelic Dept who presented a brief guide to the paper money archives in the India Office Records which have been held by the Library for many years.

Following a second tea break our final speaker was Pam West who presented a detailed survey of Bank of England error notes featuring many of the notes in her extensive collection. The Forum eventually finished at 4.30 p.m. and we would like to record here our thanks to all those who attended from around the world and enlivened the event with their questions and contributions.

July 2021 Branch meeting: This as a well-attended online branch meeting starting with Pam West introducing those joining us for the first time. We then moved to Show & Tell where there were two main contributions:

Three versions of the Reichsbank 1929 20-Reichsmark note, the first with the capital letter B underprint, the standard variable ink tint and embossed control seal; a second without the variable tint ink, a different watermark and amended embossed seal; and a third with neither the variable tint nor the embossed seal. This variety was printed after the war by American GIs who had seized and illicitly issued incomplete notes discovered in a warehouse.

Three dates of the Provincial Bank of Ireland £1 note, first issued in 1954 with the imprint of Waterlow & Sons and later, in 1965, issued with the imprint of Thomas De La Rue & Co who had acquired Waterlows in 1961. The print run for each of the three dates was 100,000 notes but those of the two 1954 dates are far harder to find than the 1965 version.

Our talk was by Roeland Krul, his first talk to the IBNS London Branch, on his specialist collecting interest, the paper money of Svalbard. This name refers to the whole archipelago whose main island is Spitsbergen. The islands belong to Norway but the notes were issued by four different companies who had been given mining concessions, two Norwegian, one Swedish and one Russian. He also discussed a further issuer in the form of the Island Creek Stores of Boston, USA who had a small operation on Spitsbergen. Svalbard notes have only been catalogued in a specialist Norwegian book and do not appear in either Pick/SCWPM or *The Banknote Book*. Roeland had numerous illustrations to show us, mostly drawn from his own extensive collection covering all the years in which the notes were issued, 1916 to 1978. In 1980 these private issues were replaced by regular Norwegian Krone issues of the Norges Bank. This was an excellent talk on a subject few of us had prior knowledge of.

East Midlands Chapter

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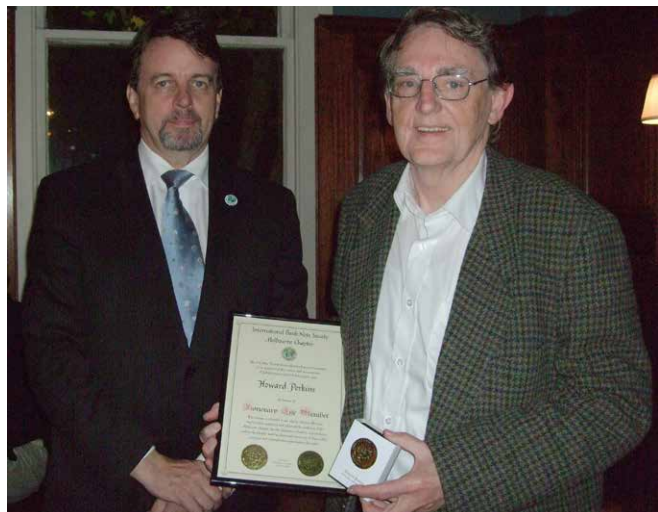
July 2021 meeting: This was the East Midlands branch first meeting since January 2020, following the easing of Covid restrictions, and it was a pleasure to see friends again. The passing of member John Mills, and IBNS founder Colin Narbeth were both noted. Some members had taken part in online IBNS meetings, and many members had been in touch with one another throughout the lockdown. Members showed a selection of notes purchased during lockdown, as well as publications acquired or produced themselves. Simon Biddlestone commented that the chapter will be 20 years old later this year. It is also the 60th anniversary of the founding of the IBNS. Suggestions were made as to how best to commemorate these milestones. A discussion regarding trending 'card only' venues where cash is not accepted, was prompted by members frustration at this worrying trend that is leading to a lack of consumer choice and will have a negative impact in the long-term future of our hobby. Laurence Pope kindly offered his talk 'Escudo Paper Money of Portugal, Part II 1929-59', a beautifully illustrated and informative presentation covering the history of Portugal's notes through a turbulent period where the issues were still partly backed by gold. Laurence was able to trace note issues from inception to issue showing a variety of progressive proofs, trials, and issued notes illustrating the complexity and artistry behind each. Notes covered depicted notable historical figures, Portuguese Kings and Queens from various periods, civil war leaders, princes and dukes. Most of the notes shown are relatively rare in issued form, with many of the illustrations being unique examples from Laurence's personal collection. Such detailed study has probably never been attempted before for any issuer. Laurence's knowledge, enthusiasm and professional approach shone through (as ever) in a very interesting, entertaining and well-received talk. Our next meeting is scheduled for September 25th with a talk by Mark Ray, and the last meeting for this year will be November 27th.

Melbourne Chapter

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Chapter obituary announcement: The Melbourne Chapter was saddened to learn of the death of Howard Perkins who passed away in mid-February. Howard was one of the original members of the Melbourne Chapter having been in attendance at the inaugural meeting held on the 14th of April, 1983. He was very active during our early years contributing significantly to the running of the chapter. He

was also most generous in providing incentives toward the betterment of our hobby as well as to the personal collections of members, and at one time he donated a sum of money for setting up future exhibitions. His greatest legacy is the Coin Buyers International Perpetual Trophy which is presented annually at the IBNS Australian National Convention for the best display by a member of the chapter. For this and other deeds, he was made the chapter's first Honorary Life Member in 1988, and he was also regarded as the 'Patron' of our chapter.



Howard Perkins (right), at the Melbourne Chapter's 30th Anniversary Meeting held in 2013, receiving his Honorary Life Member certificate and medal from President Stephen Prior.

April 2021 meeting: On a happier note, the chapter held its' first meeting since February of last year on the 15th of April. Vice-president Frank Robinson took the chair and welcomed the eleven members present with a special welcome extended to our newest member Lyndon Chew. Apologies were received from five members. Despite the extended hiatus necessitated by the COVID-19 restrictions, correspondence was surprisingly light, consisting only of IBNS Journals and bank statements. Recent acquisitions were livelier with five members tabling a selection of notes from Azerbaijan, Estonia, Fiji, Oman, Russia and Zimbabwe. In general business we discussed the forthcoming Australian regional and national conventions being held this year in Goulburn, New South Wales, and Perth, Western Australia, respectively. A 2020 chapter souvenir was distributed to the members present; the card features an image of the Australian one-pound note from the 1920s and appropriately commemorates the 250th anniversary of the landing of Captain Cook in Australia as well as the centenary of the establishment of the Note Issue Department of the Commonwealth Bank of Australia. Don Cleveland, and others, also thanked David White for continuing the production of the chapter newsletter during the long break. The meeting topic was 'The Banknotes of Madagascar' with Don Cleveland giving a PowerPoint presentation on the banknotes of the island nation in the Indian Ocean off the east coast of Africa. His talk ranged from the World War I

emergency stamp issues and the later very French designs up to the modern day and the extremely colourful issues featuring local culture and tourist sites. The members thanked Don for his talk.



Don Cleveland at the April meeting of the Melbourne Chapter with a slide from his presentation on 'The Banknotes of Madagascar'

May 2021 meeting: Our May meeting was attended by 10 members while apologies were received from four. Tabling of recent acquisitions saw contributions from Ian Yarde, Stephen Prior, Lyndon Chew, and especially from Laurie Webb who showed a number of commemorative notes from Indonesia, Lebanon, Saudi Arabia, Thailand and Vanuatu. Being the annual general meeting, elections were held for the chapter office bearers. All officers were elected unopposed with Mauricio Diaz-Chavarro replacing Bill Xynos as Treasurer and Laurie Webb filling the re-established position of Honorary Auditor. President Stephen Prior thanked Bill for his past service and welcomed Mauricio and Laurie to the team. David White gave a PowerPoint presentation on the notes printed by the Church of Jesus Christ of Latter-day Saints (Mormons or LDS) in Salt Lake City, Utah Territory, USA, in 1858. His talk covered a brief history of the church and the circumstances that found the Mormon adherents journeying across the continent. Illustrated during the talk were the two sets of notes of the Deseret Currency Association, the first printed (or typeset) issue and the second engraved issue. The notes are highly sought after by collectors, not only LDS Church members.

June 2021 meeting cancellation: We were unable to hold our scheduled June meeting due to COVID-19 restrictions in place in Melbourne and the State of Victoria.

July 2021 meeting: The July meeting had seven members with six members sending their apologies. With some COVID-19 restrictions still applying, members were required to wear their face masks for the duration of the session. Significantly, the meeting was number 400 of the chapters since its founding in 1983. A real and proud achievement commemorated with a chapter souvenir card featuring, appropriately, a note with the denomination of 400, that is, 400-bolivares prepared for the Banco Caracas of Venezuela in the 1890s.

The presentation for the evening was given by Stephen Prior on Australian Superscribed Banknotes. Stephen spoke about this temporary issue of banknotes in Australia between the time the private banks stopped issuing their own notes and the Australian Government printed their own distinctive issues (1911–1913). After the passing of legislation, the government did not immediately have the machinery or designs to print their own paper money and a ‘temporary’ measure was adopted to purchase unused note forms from the private banks that were overprinted as Australian (government) banknotes with a promise to redeem them in gold coin. They became ‘superscribed’ banknotes. Stephen has an enviable collection of these notes, including some true rarities that he displayed in support of his talk.



Stephen Prior at the July meeting of the Melbourne Chapter with two of his Australian superscribed banknotes.

Nepal Chapter

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July 2021 meeting: After establishment of IBNS Nepal Chapter, we couldn't conduct any official meetings of the chapter because of the pandemic caused by covid-19. Fortunately, on the 27th of July, 2021 in Kathmandu, we successfully held our first face-to-face chapter meeting at the Cliff Restro, Lalitpur Mall.

The meeting was attended by 6 Members: Mr. Shankar Shrestha (President), Mr. Deependra Ratna Shakya (Secretary), Mr. Gauri Shankar Shrestha, Mr. Milan Joshi, Mr. Anil Raj Shrestha, and Mr. Sudhir Shrestha. Two members sent their sincere apologies: Mr. Shyam Khatiwada and Mr. Shivraj Bhatt.

The meeting started with a welcome speech by our President, Shankar Shrestha. Later our Secretary, Deependra Ratna Shakya, presented his educational speech regarding the activities of the IBNS Nepal and together discussed about the future activities of IBNS Nepal to be implemented for the effective running of the chapter. We came up with a conclusion to conduct in-person meetings once a quarter and in between if necessary. We shall go for zoom meetings anytime.

The chapter discussed the topics of new and old Nepalese banknotes and talked about the recent book, *Modern Currency of Nepal*, written in the Nepalese language and published by Shyam Khatiwada. Mr. Khatiwada is one of our members and was appreciated for his hard work. After a long and effective discussion, we noted some agendas for our upcoming future meetings: encouraging people through our chapter to actively increase members, conduct a grand auction, and involve our chapter in the social field cooperating with different social organizations.

At the end of the meeting, the event was a quite meaningful one and would be cherished for a long time to come. NAMASTE!



IBNS Nepal Chapter members from left to right : Sudhir Shrestha, Gauri Shankar Shrestha, Anil Raj Shrestha, Shankar Shrestha, Milan Joshi, and Deependra Ratna Shakya.

Romania Chapter

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July 2021 meeting: We met on a beautiful Saturday afternoon in Bucharest's iconul Manuc's Inn. We started the meeting with a show-and-tell in which some of the participants presented interesting items from their collections. Mr. Ștefan Vasiliță brought some photos that, apparently, are the basis for the graphic/vignettes in some older Romanian banknotes (namely the 500-lei note from 1949 and 5-lei from 1966). Cosmin Păltinescu showcased some pre-1947 Korean banknotes from his collection, while briefly talking about the history of the Korean peninsula. Mr. Marian Alionte showed us a rare ACR hotel coupon, and Mr. Roșca had some large and beautiful Scottish banknotes to share with us.

Next we discussed the long-delayed launch of our chapter's website, which we had started building over a year ago but

never got around to finishing, so we could formally present it to our fellow collectors. Some of the members present offered to contribute periodically with articles and news posted in the new website, so it's likely that, in the next few weeks, we will be able to share the new IBNS Romania Chapter's website with the rest of the Romanian collectors, hoping this will (also) attract more members into IBNS.

On a different topic, the participants shared their interest and concerns in the lack of numismatic fairs organized in Romania. It turns out, due to the pandemic, venues that were previously used to organize some of these fairs were sold/transformed into different businesses and cannot be booked for such a purpose anymore, so the future of Romania's numismatic fairs is less certain than it was before the pandemic.

Another topic that was discussed during this meeting was the difficulty in finding uncirculated currency in Romania, for a regular collector. The National Bank's counters are not offering uncirculated currency anymore, even when exchanging damaged notes. They will offer other notes in exchange, not damaged, but circulated. Apparently, the only way to still get some uncirculated banknotes is to buy the bank's numismatic products, for which you will, most likely, get the change in uncirculated notes/coins.

The final topic of our meeting was finding ways to attract more members into IBNS (in general, and in the Romanian Chapter in particular). We discussed about offering some of our spare IBNS Journals to Romanian collectors that we consider would be interested in their topics, and to promote our website's articles among Romanian numismatists in the hope that this will trigger enough of an interest in their part, so that they will try to find more about what IBNS is, and how to join it.

Overall, this July meeting was a very pleasant and productive one, and the next one, which we hope we will be able to organize in a few months, will be at least as pleasant and productive!



The six members that were present at the July meeting were from left to right: Petre Tudor, Cosmin Păltinescu, Ștefan Vasiliță, Marius Roșca, Forin Mercea, and Marian Alionte.

Ukrainian Chapter

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May 2021 meeting: On May 29th, 2021, the first offline meeting of the Ukrainian IBNS Chapter took place. This happened during the first gathering of Ukrainian collectors in Kyiv on the property of the International Exhibition Center. The meeting was attended by: Serhiy Trushyn (President), Dmitri Kharitonov (Secretary), Igor Tereshkov, Serhii Starynets, Aleksandr Ladchenko, Oleksii Yerastov, Yevhen Riabenko, and Dmitry Kopaev.

This meeting can be considered international, since it was attended by banknote dealers from the Czech Republic, Germany, Armenia, and other countries. We have been waiting for this event for a very long time, because the date of the opening of the chapter almost coincided with the date of the beginning of the pandemic, and we could not meet earlier. To keep in touch between members of the society, a Telegram chat was created. Once a quarter, we held quizzes and awarded prizes to collectors who gave correct answers. Last Christmas we recorded, edited and published a congratulatory video for money collectors. The website of the Ukrainian Chapter (ibns.org.ua) was created which we filled with useful information for existing and new members. During the contest 'Banknote of the Year 2020' in Ukraine, an advertising campaign was launched and Serhiy Trushyn's interview was shown on one of the central TV channels UKRAINA.

During the first year of its existence, the chapter has grown from 6 to 11 members.

At the chapter's meeting, a new numismatic product, a catalog, was presented, The Most Famous World Banknotes 2004-2020, version by the IBNS. For collectors from Ukraine, a book was presented, a catalog of Queen Elizabeth banknotes, issued in Turkey in 2021 by Ozgur Honca. We have completed many transactions for the purchase, sale and exchange of banknotes. Harut Galyan, dealer of banknotes, has totally sold out his goods brought from Armenia to Ukrainian collectors and dealers.

After the end of the event, we moved to a restaurant, where Serhiy Trushyn briefly spoke about the IBNS activities in the world and in Ukraine. The meeting participants exchanged views on the products and customer policies of the National Bank of Ukraine. They expressed suggestions and wishes regarding the issue of a jubilee banknote dedicated to the 30th anniversary of Ukraine's Independence. We decided that the next quiz should be timed to coincide with this event. At this meeting, the idea of preparing and holding the first international money fair in 2022 in Ukraine was born. The date of the event will be announced later. Another result of the activity is the decision to create a platform for communication and exchange of experience on the basis of the Ukrainian IBNS Chapter. The Ukrainian Chapter

invites all world collectors who speak Ukrainian or Russian. To learn more about this, visit our website: bns.org.ua.

The next meeting of the members of the Ukrainian Chapter is scheduled for September 2021.



Ukrainian chapter members from left to right: Alexandr Danishenko, Igor Tereshkov, Harut Galyan, Volodimir Gaydamaka, Serhiy Trushyn, Yevhen Riabenko, Sergey Babich, and Yevhen Tolchinsky.



Additional Ukrainian chapter members from left to right: Serhiy Trushyn, Oleksii Yerastov, Dmitri Kharitonov, Serhii Starynets, Aleksandr Ladchenko, Yevhen Riabenko.

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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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COLL: World notes, US fancy
serial numbers (C)

Valentino, Massimo 12705-R
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COLL: World notes, Canada

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COLL: World notes, Yugoslavia, Ex
Yugoslavia, Belarus, Zimbabwe

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70620 Finland
identificatorulmeserias@gmail.com
COLL: World notes, Queen Elizabeth
notes (C), Old Banknotes (C)

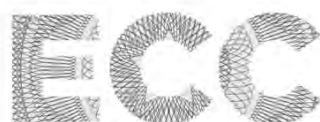
Yarom, Yoav 12730-R
P.O.Box 63, HaTachana 60,
Binyamina,
3055001
Israel
eretzauctions@gmail.com
COLL: Palestine, Israel (C), Middle
East, World War II, Jewish (C)

Yasin, Mohamed 12710-R
yasin@agcccapital.co
COLL: British Commonwealth (C)

Zhang, Yong 12699-R
mtroskill1995@gmail.com
COLL: Queen's portrait (C)
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